6 Octr

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 15-16

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, OCTOBER 2, 1930 | 10c a Copy; $5.00 a Year | No. 40

The Nation's Business

The Crisis in Newsprint
End of Attempt to Fix Prices
Industry Begins to Find Way Out

NEWSPRINT IN CANADA

IN TEN years, Canada has attained world leadership in the production of newsprint paper. But our gratification in this achievement is tempered by the knowledge that the industry is anything but prosperous and is beset with troubles.

Superficially, the newsprint industry in Canada would appear to be at the lowest ebb ever reached in its fortunes—except of course in the early days when few companies were established. Prices and profits are the most unsatisfactory since newsprint became a major industry in Canada. The surplus margin of productive capacity over demand for the product was never wider. The technical or statistical position of the market for newsprint is weak and there is no assurance that even the current, comparatively low level of prices can be maintained in free, open competition. Attempts to manage production, as a step in the direction of managing prices, have—or so it would appear from defections from the newsprint pool—failed dismally.

* * *

THIS is a fair enough picture of the outward appearance that the industry displays today. But fundamentally the situation is not as bad as it has been for two or three years past. Newsprint has been ill for quite some time, but has maintained itself in apparently good health by artificial stimulants. But it has had nothing but the outward appearance of good health. Now more courageous diagnosis and sterner remedies are being applied. These are necessary preliminaries to the industry's re-growth on a healthier basis.

* * *

THE parallel between newsprint and wheat is obvious and urges comment. Attempts of the grain pools of Western Canada—and the United States government—to raise and hold wheat prices in the face of an avalanche of supplies served merely to antagonize customers in import countries. These attempts made the ultimate effect of the natural workings of the law of supply and demand more distressing, more acute than they needed to have been. And while price maintenance was being attempted and was temporarily succeeding our foreign competitors got in and stole our markets.

Attempts of certain large groups of newsprint producers to maintain prices have been based upon something slightly more stable in that an effort was made to ration production as a basis of price control. Nevertheless the effects were not dissimilar. Customers became suspicious and cried "monopoly!" The Newsprint Institute of Canada—the pool—found that it could ration its members but it could not control the production of outsiders. Competitive producers outside of Canada, and outside of the pool in Canada, took advantage of artificial price-stability to run their mill at or near full capacity and steal markets away from pool mills. New mills were built by those who felt no personal interest in the fortunes of the pool mills and felt that they could make a good profit—either in the financing or the operation—by erecting new mills, or enlarging old ones.

* * *

BREAK-UP of the newsprint pool seems foreshadowed by the resignation of John H. Price from the presidency of the Newsprint Institute of Canada and announcement of his company, Price Brothers, and of another of the large groups in newsprint, St. Lawrence Corporation, an important member of the pool, that they will go their own ways producing and selling as they see fit and as the dictates of business demand.

These companies have not declared war on the other newsprint producers. One finds it easy to understand the attitude of Col. Price. He senses the responsibility of maintaining employment for thousands of people whose families have been dependent upon his family for over a hundred years. To him, keeping the mills going is of primary importance; profits are a secondary factor now.

* * *

IN DECIDING to break away from artificiality and enter the field of open competition on a basis of price, quality and service, these mills have created a situation, that had to come anyway, a situation that many people feel is a crisis in newsprint, but that is in reality an opportunity for the newsprint industry to get started on a new basis where efficiency and economy, able production methods and effective merchandising, low costs and good service will play the predominant rôles in determining success.

The newsprint industry must accept the challenge and collectively the mills need not fear the result. Individual mills will suffer. The strong will prosper more than the weak and in this case strength is measured in terms of efficiency and not of mere size. The sympathies of most business men will be on the side of those who are the newsprint industry because they want to make money out of newsprint rather than of those who are in the industry because they want to make money out of financing and refinancing of properties, men whose thoughts are on the stock market rather than on quality of product and good service to the customer. But operating costs and financial soundness will determine which companies will win out to ulti-

(Continued on page 2, col. 4)

THINK BOTTOM NOW REACHED AT WINNIPEG

Further Cut in Wheat Prices Unnecessary to Create Demand

CANADA IS HELPED

Position of Year Ago Reversed and Steady Flow of Wheat Leaves Shores

From Our Own Correspondent

WINNIPEG.—The wheat market during the past week dropped to a new low of 68 cents a bushel, representing the lowest point recorded for the October option since the Winnipeg Grain Exchange began recording dealings in futures. The fact that at the time, the market appeared to be exposed to the maximum of unfavorable influences coupled with a subsequent recovery, creates the hope that the bottom has finally been seen. Low prices were necessary to get wheat moving, but it is actually moving now and it is doubtful if further reductions would be much more effective in stimulating demand. The flurry in the United States over the discovery of Russia hedging sales on the Chicago market has died down and there no longer appears to be a fear that Russia is about to effect a demoralization of the world's economic structure by deliberately smashing markets. Such a fear was undoubtedly created to some extent by the alarming pronouncements issued by the United States Department of Agriculture.

Doubt Russian Influence

While Russian sales of actual wheat continue on a considerable scale, doubt is growing as to the total volume Russia is likely to put on the market and Broomhall's estimate some weeks ago of a total quantity of 48,000,000 bushels is considered approximately correct.

A year ago The Financial Post was insisting upon the essential unsoundness of the market situation because with our prices away above world parity we were not shipping wheat. It is necessary now to emphasize the reverse of this picture and to point out that Canada is actually getting rid of wheat at the rate of a million bushels a day. At the same time the United States is holding its wheat above world parity and is doing practically no exporting. Opinion is steadily growing in that country to the effect that the domestic use of wheat for feed may obviate the necessity for exports this year in spite of their great carry-over.

Germany Boosts Duty

Germany has increased her duty on wheat to $1.20 a bushel apparently in order to try to prevent demoralization of her wheat markets by Russian importations. The duty has failed to hold internal prices up to the same extent as formerly as farmers, fearful of price declines, and lack of demand for wheat due to the plenitude of rye, have been rushing wheat to market. Increases in duties by Italy and other countries are reported to be in prospect. Such duties, while unfortunately tending to limit consumption tend to cause a preference for Canadian wheat as against wheat of lower quality.

Terminal elevators at the head of

(Continued on page 2, col. 5)

Lake O' Woods Profits Below Common Dividend

From Our Own Correspondent

MONTREAL.—Reflecting the adverse conditions under which the flour milling industry has been operating for the past year the financial statement of Lake of the Woods Milling Co. will show earnings below common dividend requirements for the twelve months ended August 31, 1930.

The company, however, has built up a substantial surplus account in past years which is ample to take care of common dividend needs; at the end of the 1929 fiscal year surplus amounted to $1,000,518.

Current operations are on an improved basis. Export demand has shown improvement recently and the outlook is considered brighter. Bakeries controlled by the company are reported to be making satisfactory progress.

Exports Show Strength

The betterment in flour exports, which play such an important part in operations of Canadian flour milling companies, is seen in the figures for August. These amounted to 627,000 barrels as compared with 643,000 barrels in the same month in 1929. Exports in August, 1927, however, amounted to 514,000 barrels so it is indicated that exports are almost on a par with last year and better than 1927.

The failure of the company to earn its common dividend has not occurred since 1925. In that year net profits were not even sufficient to take care of preferred dividends, nevertheless disbursements at the usual rate were maintained on both classes of stock. Operations in the succeeding year showed an improvement, though the needs of the common stock were still largely provided from surplus.

In the three succeeding years earnings were higher, culminating in the record showing of the year ended Aug. 31, 1929, when profits were equal to $4.91 a share on the common. Since 1904, despite fluctuating earnings, Lake of the Woods has maintained disbursements on its junior securities with increases and bonuses at different times.

Value of Pulp and Paper Manufactured Products Is $243,970,761 for '29

Report Headway In Newsprint Plans

From Our Own Correspondent

MONTREAL.—Nothing definite has yet been announced regarding a possible merger of leading Canadian newsprint manufacturers. Indications are, however, that headway is being made in an effort to stave off a price cutting war.

Recent rumors include the Canadian units of International Paper Co. in a merger of Canada Power and Paper, Abitibi and St. Lawrence Corp. Completion of such a project would result in the formation of a combination controlling a majority of the output of Canadian newsprint.

If the proposals presently being discussed meet with success, it is likely that an official announcement of details will be made shortly.

Agnew-Surpass Sales Fall Off By 3.6 Per Cent

From Our Own Correspondent

MONTREAL.—Factory and store sales of Agnew-Surpass Shoe Stores for the first three months of the current fiscal year ended August 31, amounted to $793,330 as compared with $823,444 in the same period last year. The decline is about 3.6 per cent.

Encouragement is seen in a possible betterment due to recent tariff changes favoring the boot and shoe industry. The company is the largest single retail boot and shoe agency in Canada and sales should reflect any benefits which increased protection may afford to the industry.

Earnings of Agnew-Surpass in the twelve months ended May 31, 1930, were $227,488 as compared with $197,259 in the previous year

Newsprint Made Up 85.2 Per Cent of Paper Produced

MAKE MORE PULP

Exports of Pulpwood Show Decrease—Pulp Manufacture Shows Important Gains

From Our Own Correspondent

MONTREAL.—The pulp and paper industry is the most important manufacturing industry in Canada; heading the list in 1929 for gross and net values of manufactured products, as well as for distribution of wages and salaries. In total capital invested, the industry is second only to electric light and power plants, and in total number of employees it is second only to sawmills.

In view of the existing situation in the newsprint industry, the revised report on the pulp and paper industry in Canada for 1929, prepared by the Forest Products branch of the Dominion Bureau of Statistics, contains many points of interest.

From a manufacturing viewpoint, the gross value of pulp and paper production in 1929 was $243,970,761 an increase of 4.7 per cent over the figure for 1928. This gross value represents the values of pulp made for sale in Canada, pulp made for export and paper manufactured. It does not include pulpwood or the pulp made in combined pulp and paper mills for their own use in making paper.

Pulpwood Exports Decline

Reviewing the industry as a whole it is seen that the exportation of unmanufactured pulpwood is decreasing in quantity and relative importance while the further manufacture of this raw material into Canadian mills is increasing at a rapid rate.

Pulp manufacture is increasing in quantity and value, the largest increase taking place in pulp made in combined mills for their own use in paper making. In the pulp and paper industry a tendency toward the more complete and profitable utilization in Canada of raw or partly manufactured materials is clearly indicated.

The total tonnage of paper manufactured by 74 mills in 1929 was 3,197,149 tons valued at $193,193,022, an increase of 12.2 per cent in quantity and 4.8 per cent in value, as compared with 1928.

Newsprint Major Factor

Newsprint made up 85.2 per cent of the total reported tonnage of paper manufactured in 1929. The newsprint amounted to 2,725,331 tons valued at $150,800,157. This compares with 2,414,393 tons in 1928 valued at $144,146,632, an increase

(Continued on page 2, col. 6)

Stock Exchanges Bumped By Acute Wheat Crisis

Confidence Also Sapped by Artificial Measures and Spectacular Events Whose Importance Was Overrated—Investors Still Buy on Recessions

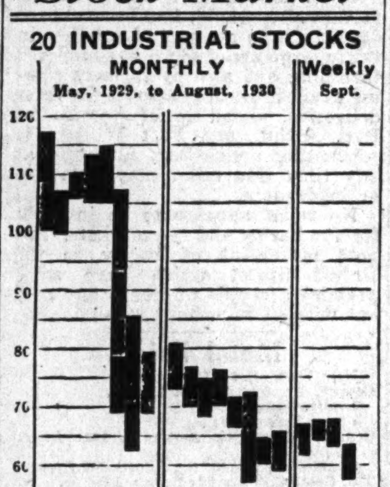
Stock exchanges on this continent have had another bad bump as a result of the acute crisis which brought grain prices tumbling to the lowest levels of the twentieth century and uneasiness engendered by the recent disturbing change in the balance of political power in Germany. Reassurances on both points have not been enough to restore complete confidence to the stock market as marginal traders have learned again the severe lessons given in the last year repeatedly, that bull markets cannot last in a time when most industries are running on lower production schedules and that returning confidence in the business situation is apt to have occasional checks just as the return to convalescence of a man who has been very sick is checked every time he is indiscreet, suffers undue excitement, or tries to hurry his recovery abnormally.

The fact remains, however, that for outright buyers of securities in the most solidly established companies engaged in industries not subject to abnormal competition, this remains a buying time. It is a buyers' market in stocks as in most other things. Those who have been purchasing on recessions throughout the summer have been the backlog of the market and it is likely that they will continue this policy on every recession of the coming fall and winter, counting on time and business recovery to justify their pertinacity ultimately.

The recent upheaval in the market uncovered more distress selling, revealed that marginal accounts under the stimulus of cheap money had been increasing and finally tired out another batch of holders who had kept stocks obtained at higher levels in the expectation of a turn some time. It needs courage to persevere in the face of repeated checks given this year and in the face of hazards incident to backing one's belief in companies with exceptional management, resources and business organization. One buyer, who has been buying all the way down on the recent break, said, "I am thinking of three years from now. I don't want to kick myself then as I have kicked myself on previous occasions for not buying good stocks when the trading public seems to be down on them.'

Traders might as well accustom themselves to the idea that business recovery depends on an infinite multitude of transactions between bargaining buyers and sellers in what is at present a buyers' market, and that therefore progress will be uneven and chequered as one industry after another achieves a balance between demand and consumption. Commodity prices are so low that it is difficult to see how they can go lower, but previous levels were sustained so much longer than had ever been possible in the course of history before by the accumulation of unprecedented surpluses that buyers have a much greater advantage in bargaining than in previous times. Lower levels in copper, cotton, wheat and other products can only be the result of distress selling. Some prominent experts in the United States now say that wheat is at the very bottom. But stock markets and industry will be always vulnerable so long as large surpluses exist of the principal commodities and so long as present economic conditions make possible disturbed internal conditions in politically unstable countries. Yet thousands of industrial, financial and commercial leaders are bending their concentrated attention on the problem of bringing their respective concerns safely through the present conditions and secondarily, of bringing about an improvement in general conditions. Great progress has been made.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Sept. 30	63.7	57.6
Week of Sept. 23	67.7	63.2
Month of Sept., 1929	118.4	103.9
8 Bank Stocks		
Week of Sept. 30	261	257
Week of Sept. 23	262	259
Month of Sept., 1929	295	285
10 Public Utilities		
Week of Sept. 30	93	88
Week of Sept. 23	95	91
Month of Sept., 1929	129	116

MAPLE LEAF NOW DIRECTED BY MAJ. NASH

Confidence Heightened By New Managing Director's Old Record

DOCTOR IS CALLED IN

Choosing Successor to James Stewart as President of Canadian Bakeries

Strong medicine is being given to Maple Leaf Milling Co. and some of its subsidiaries, in the opinion of competent market observers. The fact that Major A. E. Nash, who was recently elected to fill the vacancy on the board of directors of the company caused by the resignation of James Stewart, is really in charge as managing director emphasizes the fact that the situation has been taken in hand in no uncertain fashion. Major Nash has an established reputation as a doctor for sick businesses, and this—along with the unofficial information given The Financial Post from an informed source outside Maple Leaf circles that financing requirements for the current year have been taken care of—will cause renewed confidence in the long view of the company.

Await Annual Report

This greater confidence will not lessen the interest which will attach to the financial statement which ordinarily would have been ready about September 15. The passing of the dividend on the preferred stock for the quarter ending Oct. 3, 1930, was expected but the preferred and common shareholders will study the new report under preparation by Major Nash with more than ordinary interest in the hope of getting some light on the problem as to how much lost ground will have to be retrieved by Maple Leaf Milling Co. before dividends can once again be resumed. The situation, it is expected, will be fully revealed in the annual report and at the annual meeting.

While the position of Canada Bread Co. has been regarded generally as unaffected by the drastic changes brought about in the affairs of the Maple Leaf Milling Co., the situation of Canadian Bakeries has not been so clear. James Stewart, former president of Maple Leaf Milling Co., has been also president of Canadian Bakeries and F. W. Riddell, vice-president. Mr. Stewart has resigned and the interests now in the saddle are understood to be giving very earnest consideration at the moment to the question of who will succeed him. R. W. Ward is general manager. So far, dividends on first and second preferred stocks have been paid regularly.

Dominion Bakeries is another baking subsidiary whose position will be canvassed before Maple Leaf report is completed.

Alberta Pacific Defers Payment On Preferred

From Our Own Correspondent

MONTREAL.—The dividend on the preferred shares of Alberta Pacific Grain Co. for the quarter ending September 30 has been deferred, though payment of the past quarter's dividend is expected to be made during November.

Action in connection with the preferred dividend has been delayed until adjustments in the accounts, made necessary by certain extraordinary losses sustained during the year, have been determined and the reports and accounts for the past year have been submitted at the annual meeting of shareholders. Notice of this meeting will be announced at an early date.

Alberta Pacific Grain has outstanding $3,000,000 of 7 per cent preferred ranking below $3,119,000 of 6 per cent bonds. There are also issued 80,000 shares of class A and 20,000 shares of class B common stock.

In view of recently published figures of other grain companies, the financial statement of Alberta Pacific Grain is expected to show wide losses for the year ended June 30, 1930.

Avon River Co. Control Goes To N. S. Light

From Our Own Correspondent

MONTREAL.—Nova Scotia Light and Power Co. has acquired the entire voting stock of the Avon River Power Co. By so doing the company has widely expanded its scope of activity.

Avon River Power has a hydro-electric generating capacity of 13,000 h.p., including 4,500 h.p. now being completed. A transmission line now under construction will permit Nova Scotia Light and Power to utilize surplus power as available from plants of its recently acquired subsidiary.

While Nova Scotia Light and Power has hitherto confined its activities to Halifax and Dartmouth and Bedford, and contiguous territory, it will now have a controlling interest in a company which serves the eastern Annapolis Valley.

The company is carrying out financing through the issuance of $845,500, 5 per cent, bonds.

Form New Investment Firm

MONTREAL.—Announcement is made of the organization of the investment firm of R. W. Truax & Co. The new firm will deal in Canadian bond issues and unlisted securities.

Path of Conference Cleared for Parley On Trade Matters

Optimism Greets Imperial Conference Opening—Macdonald Ministry Declares Itself Open-Minded on Trade Matters That Press for Discussion

MELCHETT SEES BRITAIN-DOMINION TREATIES

Head of Empire Producers' Body Foreshadows Mother Country Joining Other British Nations in Trade Pact But Guardian is Still Skeptical—War Purchasing Lord Condemns Scheme for Bulk Purchases

Special Cable to The Financial Post
By JOHN A. STEVENSON, Canadian Correspondent, The Times, London

LONDON.—The Imperial Conference opened in the usual atmosphere of optimism. A sedulous campaign of propaganda has keyed to a high pitch British expectations that from the deliberations will emerge some practical schemes for the improvement of the common economic fortunes of the British Commonwealth.

Among business and financial chieftains there was some disappointment as a result of the statement of Rt. Hon. J. H. Thomas, Secretary of State for the Dominions, that the main questions before the conference would be the constitutional issues involved in the recommendations of the committee on Dominion Legislation; the goal and method of attaining an Imperial peace policy; and finally economic problems. Business men would have preferred to have seen these questions arranged in the reverse order.

Apparently the scheme for the establishment of an Imperial Court of Appeal is to be considered but it is understood that Premier Hertzog of South Africa does not intend to press his demand for an admission of South Africa's right to secede from the Commonwealth. If this is the case, the way will be cleared of difficult constitutional problems and it will be possible to concentrate on economic problems.

Macdonald Has Open Mind

The conference will range over the whole field of inter-Commonwealth Economic co-operation and spokesmen for the Macdonald Ministry announced that their government enters the conference with an open mind.

Some time will be devoted to study of secondary forms of co-operation in research, standardization, transport and communication, overseas settlement, trade commissioner services, and the work of various existing organizations such as the Empire Marketing Board.

General Economic Staff

What will be regarded as a revolutionary project for the establishment of a general economic staff for the whole Commonwealth is to receive consideration. The idea had recently received great impetus from the joint memorandum submitted to the British Government by the Federation of British Industries and the General Council of the Trades Union Congress. These representatives of capital and labor in this memorandum united in urging the convening of a Commonwealth trade conference of a non-partisan, investigatory character, formed of persons drawn from each British country and including Government officials who are economic experts, representatives of industry, agriculture, finance, commerce, shipping and labor. Its duty would be to examine the problems of inter-Commonwealth trade development and lay down a basis for its stimulation, by sound economic policies. Secondly, the memorandum advocated the creation of a Commonwealth economic secretariat which would have task of collecting data, watching trade movements and acting as a clearing house of economic information for whole commonwealth.

Melchett Sees Treaties

J. L. Garvin, in The Observer, last issue strongly commended the proposal and said that some such organization was a vital necessity, if Imperial trade co-operation was to become a reality. The Empire Economic Union, whereof Lord Melchett is the leading spirit has also issued a report wherein is set out the case for the stimulation of inter-Commonwealth trade, and this report suggested trade agreements between the Mother Country and the Dominions, India included.

The Manchester Guardian strongly attacks the policies advocated in this report and says that the recent raising of the Canadian and Australian tariffs is not an encouraging augury. It can see no guarantee that Britain could receive any commensurate return for throwing the whole of her foreign trade relations into the melting pot and it suggests that Rt. Hon. Philip Snowden should first extract from the Dominions something explicit on which the British people can judge what the price of closer

(Continued on page 2, col. [illegible])

B. A. OIL CO. REPORTS GAIN IN BUSINESS

Brings in Big Crude Oil Production in Oklahoma

The British American Oil Co. reports continued expansion of its refining and marketing business for the first half of 1930 "notwithstanding the general depressed conditions."

"Our crude oil producing interests in Oklahoma are proving wonderfully prolific," says a letter to shareholders under date of September 30, along with a dividend cheque for the third quarter of the year. "In association with others we now have, on one property alone, a rated production our share of which would be about 20,000 barrels per day, with more wells drilling. This production is held back to some extent temporarily by State pro-rating regulations in order to conserve the yield for future requirements.

"The recent change in the tariff whereby the import duty on gasoline is restored to 2½c per gallon, will enable us, without consequent price addition, to increase our output of Canadian manufactured products and to employ more men in our refineries. Altogether we advise that our conditions being sound, satisfactory, and promising, afford us great confidence for the future.

"Your active co-operation in using and recommending our products will be much appreciated, and at the same time add intrinsically to the value of your stock holdings."

Is Better Than Shown

The probability is that the British American Co.'s prospects are for a much larger yield of crude oil than is set forth by the quotation given from the letter to shareholders. The Tulsa World says that the No. 5 Holmes has a totential production of 74,000 barrels daily. Of course, the percentage of pro-ration at 5.55 per cent greatly limits the daily production but an effort is being made to induce the authorities to permit a higher percentage.

Of still more interest as a future possibility is the No. 1 Eckroat, which is totally owned by British American Oil, whereas it has only a percentage in the ownership of the nearby No. 5 Holmes. This No. 1 Eckroat in Block 13 is down at a total depth of 6,500 feet after testing 80 feet of sand. It is the purpose to go down to the same depth as No. 5 Holmes, which was 175 feet in the sand when production came.

Nickel at Year's Low With Trend Uncertain

Dividend May Not be Earned But Stock Attracts Buyers for Long Pull—Some Favorable Features

Weakness in International Nickel, which touched a new low this week, is regarded as reflecting the general market trend, the uncertainty of the price of copper and the probability that the present dividend will not be entirely earned for the remainder of the current year.

From an investment standpoint International Nickel ranks among the leading industrial as well as mining enterprises of the world. Few enterprises present the possibilities for expansion and face the future with greater security than it does.

Its mining activities are only a primary operation to a greater industrial achievement, with the security of scores of years of ore ahead, combined with virtually a world monopoly in its product.

Should be Stable

As a modern essential component and ally of steel, regarded as the backbone of industrial life, few investments will have the stability and security that International Nickel has to offer. That these factors have been understood but discounted too far into the future, is evidenced by the activity, in past months, of investors buying for a hold.

The public imagination was so fired last year by the riches in store at the great Frood mine, that estimates of earnings soared as high as $12 and $13 per share. Such earnings were quite possible with the new plant and facilities now in operation, if copper prices had remained where they were, and if the capacity of the new plant had been taxed to its capacity.

See Nickel as Buy Now

Astute investors now see Nickel as a buy, selling as it does just under the $20 mark, although it is not improbable that further slight recessions may occur owing to the company's uncertain earning for the balance of the year.

When rights were announced to shareholders last June, the stock was selling at around $30 per share. At that time The Financial Post expressed the opinion that the stock would fall because of the current unpopularity of such a method of financing. The record of the stock since has confirmed the correctness of this judgment, but this does not alter the favorable future of the investment.

TOTAL RELIEF EXPENDITURES $80,000,000

Federal Government's Dollars Quadruple in Size

HOW MONEY SPENT

Provinces, Municipalities and Railways Bring Totals to Much Larger Sum

From Our Own Correspondent

OTTAWA.—Expenditure of $80,000,000 on essential public works within the next seven months will emerge as the final result of Dominion-provincial conferences to be held in the capital in the course of the next fortnight.

So much stress has been laid upon the Federal appropriation of $20,000,000 for unemployment relief that the public has overlooked the provincial and municipal expenditures which will have to be made if this Federal fund is to become available.

The details of the disposition of this Federal fund have not been announced, officially, and will not until the conferences now progressing have been concluded. Unofficially it may be said that the Federal cabinet has decided to divide the fund up as follows:

1. General unemployment relief—$4,000,000.
2. Payment of interest charges on capital expenditures undertaken by the railways in advance of necessity—$1,500,000.
3. Contribution to the Federal grade separation fund, administered by the Railway commission—$1,000,000.
4. Assistance to provinces and municipalities in the construction of public works—$13,500,000.

The $13,500,000 it is understood will be divided between the provinces on a per capita basis.

Local Bodies to Contribute

The provinces and the municipalities, under the regulations recently announced, will be called upon to contribute to most of these objects. Relief expenditures will be divided one-third each between the Federal, provincial and municipal governments. The grade separation fund cannot contribute more than 40 per cent of the cost of a single project, leaving 60 per cent to be faced by railways, municipalities or provinces. The assistance to public works is to be on the basis of: Federal government 25 per cent; provinces 25 per cent; municipalities 50 per cent.

This is the present intention of the Federal government, but there is every reason to believe the terms of assistance to public works will be radically modified before final announcement is made. The reason for so believing is that only prosperous municipalities are able to find 50 per cent of the cost of municipal undertakings and unless better terms are granted, the poorer municipalities will be shut out of the relief scheme.

May Finance Some in Toto

Already provincial governments are complaining of this feature and it is believed the Federal government, having reconsidered the proposition, has agreed that where a municipality cannot go into the money market and finance loans to proceed with public works, the Federal government will increase its cash allowance from 25 to say 40 per cent on condition the province does likewise. In some cases it is conceivable the Federal and provincial governments would put up all the money.

Applying the $20,000,000 in the manner indicated it is apparent that a huge sum of money will be expended in the country in the coming win-

(Continued on page 2, col. 2)

Investor's Index

INDUSTRIALS, UTILITIES, ETC.
Algoma Steel . . . 4
Amal. Electric . . 4
Avon River . . . 1
Agnew Surpass . . 1
Alta. Pacific . . . 1
Ad.-Sheppard Bldg. 16
B. A. Oil 1
Blue Ribbon Corp. 11
B. C. Packers . . 11
Bissell 9
B. C. Electric . . . 3
Brant. Cordage . . 16
Brazilian 11
Bell Telephone . . 4
Can. Hydro Elec. . 4
Canada Cement . . 11
C. P. R. 13
Can. Northern . . 5
Calgary Power . . 11
Canada Bud . . . 11
Carling Brew. . . 11
City Dairy . . . 16
Can. Foundries . . 13
Can. Biscuit . . . 2
Can Malting . . . 16
C. N. R. 16
Dom. Bridge . . 3, 13
Depositor Co. . . 13
Detroit Bridge . . 11
Drummond St. R. . 11
Donnacona Paper . 11
Dom. Woollens . . 9
Foster Wheeler . . 13
Ford of France . . 8
Famous Players . . 5
G. W. Perm. Loan . 3
Gatineau Power . . 11
Gypsum, Lime . . 16
Genosha Hotel . . 16
Humberstone . . . 4
Hamilton By-Prod. 11
Inter. Nickel . . . 11
Int. Hydro-Elec. . 4
Int. Power . . . 13
Imperial Oil . . . 11
Inter. Milling . . 10
Inter. Prop. . . . 9
Inter. Nickel . . . 1
King Ed. Hotel . . 11
Lake O' Woods . . 1
Laurentide Power . 4
Medalta Potteries . 11
Montreal Power . . 11
Montreal Tram . . 5
Massey-Harris . 9, 11
Maple Leaf Mill. . 1
Maple Leaf Milling 11
Metrop. Properties 10
Nashwaak Pulp . . 9
New England Pr. . 4
N. Bawlf Grain . . 3
N. S. L. & P. . . 5
N. S. L. & P. . 1, 5
N. B. Telephone . . 4
Oxford Paper . . . 8
Picardy Candy . . 11
Sun Life 14
Shawinigan . . . 4
Silverwood's Dairy 11
St. Law. Paper . . 8
South. Can. Power . 4
Stanfords 9
West Koot. P. & L. 3
Winnipeg Elec. . . 4
Winnipeg Elec. . . 16
MINES AND OILS
Alliance 16
Buchans 15
Beardmore Gold . . 15
Calmont 15
Calbro Oil 9
Cons. M. & S. . . 15
East Crest 15
George Enterprise . 15
Hollinger 15
Meridian 15
Premier 15
Pandora 15
Tea Pot Dome . . 15
Turner Valley . . 10
Scotia Manitoba . . 15
Sherritt Gordon . . 15
Silver Crest . . . 15
Waite Ackerman . . 15
QUOTATIONS
Bonds 12
Grian 13
Mines 13
Stocks 12
REGULAR DEPARTMENTS
Banking 14
Business 7
Editorial 6
Insurance 14
Mining 15, 16
Pulp and Paper . . . 8
Public Utilities . . . 4
When Women Invest . . 11
Your Investments . . . 11
SPECIAL FEATURES
New Series For the Investor . . 11
An Audit of Canada, third of a new series of articles . . . 3

$550,000

Roman Catholic Board of School Commissioners of the City of Quebec

30-Year 4½% or 5% Bonds

The Superintendent of Banque Canadienne Nationale, St. Peter Street, Quebec City, is authorized to receive, on behalf of the Roman Catholic Board of School Commissioners of the City of Quebec, sealed tenders for the purchase of:

$550,000 Thirty-Year Bonds, dated November 1st, 1930, due November 1st, 1960, bearing interest at the rate of 4½% per annum, payable half-yearly on May 1st and November 1st. Principal and interest payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto.

—or—

$550,000 Thirty-Year Bonds, dated November 1st, 1930, due November 1st, 1960, bearing interest at the rate of 5% per annum, payable half-yearly on May 1st and November 1st. Principal and interest payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto.

The Bonds with interest coupons attached will be issued in denominations of $100, $500 and $1,000. A Sinking Fund will be provided to redeem the issue at maturity. Principal and interest will be guaranteed unconditionally by the City of Quebec. Delivery and payment of the Bonds will be made at Banque Canadienne Nationale, Quebec City, on or about November 6th, 1930.

Every tender, which must include a certified cheque for $5,500, payable to the Treasurer of the Roman Catholic Board of School Commissioners of the City of Quebec, should be delivered to the Superintendent of Banque Canadienne Nationale, St. Peter Street, Quebec City, and marked Tender for Bonds of the Roman Catholic Board of School Commissioners of the City of Quebec, not later than 3.30 p.m., on Monday, October 6th, 1930. Tenders must be for the full amount of the issue, as hereinabove described. Tenders may be for the issue at 4½% or at 5%, or both. The Board of School Commissioners reserves the right to reject the highest or any bid. The successful tenderer will pay the accrued interest on the Bonds.

For further particulars, please communicate with the Superintendent of Banque Canadienne Nationale, or with the Treasurer of the Roman Catholic Board of School Commissioners, Quebec City. Tenderers are invited to attend the opening of tenders, at 4 p.m., on October 6th, 1930, at the Quebec City Hall.

LABRADOR CATCH NOT TOTAL LOSS

Exaggerated reports of the failure of the fishing on the Labrador coast have appeared in the daily press. One captain reported in an interview at Halifax that residents of the Labrador faced a condition of starvation this winter. His interview related to the Canadian Labrador. Conditions farther north are better.

Inquiries by The Financial Post reveal that between Bonne Esperance at the southern boundary of Terranovan Labrador to Hamilton Inlet the catch has been below normal, but that from Hamilton Inlet north, including the three famous fishing stations of Smoky, Cut Throat and Indian Harbour, the catch has been abnormally high. In fact, in some areas it is reported that all previous records were broken.

Prices received for the fish are lower than last year. It will be recalled that a year ago, St. John's merchants bid high prices for fish in the hope of doing a good export trade and found themselves overstocked at the end of their season. They were more canny this year and have bid $3.50 a quintal for Labrador fish as against $5.50 a year ago. This has reduced the cash return to the schooners engaged in the Labrador fisheries, but nevertheless no condition approaching that described in Halifax despatches exists in Newfoundland's share of Labrador.

Conditions in the Canadian Labrador are reported unsatisfactory.

A St. John's despatch to the Canadian Press says:

"The catch of fish on the Newfoundland Labrador this year has been fair—proportionately greater than in Newfoundland itself, said H. B. Clyde Lake, Minister of Fisheries, when questioned as to whether serious conditions reported on the Canadian Labrador extended into Newfoundland territory. Although the price paid for fish was low, so far there had been nothing to indicate serious conditions either from the fishermen themselves or from Sir Wilfred Grenfell."

TOTAL RELIEF EXPENDITURES $80,000,000

(Continued from page 1)

ter months. The relief expenditures probably will total $12,000,000; the railways will spend approximately $10,000,000 on improvements which they, otherwise, would not begin until 1931; the expenditures from government and municipal treasuries on subways will be $2,500,000; and the total expenditures on public works, other than subways, will approximate $54,000,000.

Canadian Institute of Finance

EXCLUSIVELY INVESTMENT SECURITIES AND STOCK BROKERAGE TRAINING

A highly intensified and specialized practical training to fit students for all departments of Stock Brokerage and Investment Houses, Statistical Research, Analytical and Advisory departments of Industrial Corporations and Financial Institutions generally. Home study with both theoretical and practical training under the direct supervision of the Toronto staff. Time required to complete the training about six months. Services of a highly efficient placement department supplied without charge. For full details call at

REGISTRAR'S OFFICE, Tel. WAverley 1982, 505 Concourse Bldg.

ARLAC DURODERMA STENCILS

WILL IMPROVE YOUR COPIES

Headings stocked for Edison Dick Mimeograph Gestetner Duplicator, Rotospeed, etc.

STENCILS LIMITED

300 St. Sacrament St. Montreal

Working samples forwarded on request.

4.60% Yield— Maturing 1970

PROVINCE OF ONTARIO

Guaranteeing

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

4¾% Non-Callable Bonds
Due Jan. 1st, 1970

These bonds are unconditionally guaranteed as to principal and interest by the Province of Ontario. The guarantee being indorsed on each bond.

There is every indication that high grade bonds will sell on a lower yield basis than they have for some years. These bonds in our opinion are most attractive at the present time.

We will be pleased to supply full information on request.

Price 102.75 and accrued interest

Hodgson Bros. & Dunton
Limited

INVESTMENT BANKERS
240 St. James St. PLateau 7311
MONTREAL

PATH OF CONFERENCE CLEARED FOR PARLEY OF TRADE MATTERS

(Continued from page 1)

economic union with the Dominions will be.

After Grain Markets

The presence of that number of grain experts in Prime Minister Bennett's entourage is interpreted as an indication that he intends to bend his energies to securing better markets. Canadian wheat and the Macdonald ministry is understood to have ready for submission its plan for bulk purchasing of grain and meat through import boards. But from different quarters, a vigorous barrage of criticism is being directed against the scheme. The Times, on Monday, gave prominent publicity to a hostile analysis of the import boards scheme by Lord Crawford who, during the later war years was minister in charge of bulk purchasing of imported foodstuffs. Arguing that the experience of the war years in bulk purchasing, when artificial conditions existed and Governments had arbitrary powers, is not a fair precedent, he condemns the project as a dangerous adventure in state trading, which would make every purchase a diplomatic issue, would create serious internal difficulties owing to popular pressure. Low prices, he says, would enormously exaggerate the cost of errors, which, when there are many individual buyers, tend to average our result sufficiently close to the facts of the situation. He also denies that the replacement of the grain trade by a bureaucratic board would eliminate speculation, stabilize prices or produce any benefits likely to outweigh the obvious drawbacks. He points out that, since all foodstuffs are related, interlocking bulk purchasing would have to be extended to include all cereals and their products, such as rice, starch and glucose, and that thousands of traders, whose business would be wiped out, would have been compensated.

Quota Plan Liked Better

Outside of the Labor party, informed opinion inclines to the idea of a quota plan, under which British millers would be compelled to use certain fixed proportions of British and Commonwealth grain.

Beaverbrook is employing all the resources of his paper to force from the conference results which will help his programme and on the eve of the conference the bitter feud between his Empire crusaders and the Baldwinite Conservatives broke out afresh in connection with the by-election in the South Paddington seat in London. Beaverbrook and his allies by the threat of running a candidate of their own, forced the official Conservative candidate to accept Empire Free Trade and now, Rt. Hon. Neville Chamberlain, after consultation with Rt. Hon. Mr. Baldwin, has disowned him, Conservative leaders being still of the opinion that commitment to food taxes will destroy their chances of victory in the next election. Beaverbrook has replied wrathfully and the breach between the two wings of the party is wider than ever.

Not Very Hopeful

Likelihood of Definite Results Not High at London

By JOHN A. STEVENSON
(By Mail)

LONDON—The Imperial Conference proper need not be idle for lack of work, but greater interest will centre in the proceedings of the Economic Conference as it will concern itself with trade and tariffs which now stand out in high relief as the most important problem of the day. Now it may as well be frankly admitted that the Economic Conference will open in an atmosphere highly unpropitious for any fruitful results. If the Conference had been delayed it would probably have found the British Conservatives in power for there is almost general agreement that the Macdonald Government is in a very shaky condition and that a coup de grâce may well be administered to it before the New Year. The Conservatives will probably come back armed with a mandate for a general extension of the safeguarding principle to protect British industries and the next Budget would in that event make provision for tariff duties on a wide list of products.

Strong Tariff Opinion

Today the volume of opinion in favor of experimenting with tariffs is very strong and may soon grow to overwhelming strength as the unemployment figures are mounting every week. Two months ago a group of bankers who had formerly been for the most part strong Cobdenites threw their support to the industrial interests who had been advocating protection, and the recent report of the economic committee of the Trades Union Congress reveals that the Laborites as a body are no longer wedded to free trade ideals although they appear to favor control of imports rather than tariffs. Again E. D. Simon, a prominent Liberal, who sits for a Manchester seat, recently expressed doubts at the Liberal summer school about the efficacy of the present system and it is whispered that Mr. Henderson, an ex-editor of the London Nation, who has become a special economic expert in Mr. Macdonald's entourage has submitted to the cabinet a memorandum making out a strong case for an all round tariff of 10 per cent. But although public opinion is steadily, even swiftly moving in the direction of a protectionist policy, Rt. Hon. Philip Snowden, the Chancellor of the Exchequer and William Graham, the president of the Board of Trade remain adamant against any tampering with a free trade policy which is to them the ark of the covenant. They would break up the Macdonald ministry rather than consent to sponsor a tariff system and as long as they are in office, their veto is bound to be decisive. As regards Imperial preference their hands are for the moment greatly strengthened by the actions first of the Scullin Government in Australia and now the Bennett Government in raising their tariff not merely against foreign but against British goods. Opponents of Imperial preference demand to be shown what profit is there in imperilling valuable markets in Argentina and other foreign countries for the sake of the Dominions when the two most important of the latter have shown very definite evidence that they intend to give first consideration to their interests and to treat the interests of Inter-Imperial trade as a secondary matter.

"Crusade" Interest Declines

Lords Beaverbrook and Rothermere are continuing their crusade for their "Free Trade Within the Empire" programme, but few intelligent people in Britain have any belief in its practicability and outside the south of England it has little real support. Conservative members who are interested in industrial seats in the north are very much opposed to it and are urging Mr. Baldwin not to commit himself to it under any circumstances; they take the view that they can win back many industrial seats on a policy of industrial safeguarding but that the introduction of the food tax issue would be fatal to their prospects; there are so many people in Britain living on the bare edge of subsistence who would be frightened at the possibility of any increase in the cost of living. So if Mr. Bennett and other overseas delegates submit a demand for a reciprocal preference for Dominion foodstuffs in the British market as a quid pro quo for the preferences given to British goods in the Dominions and the Macdonald Government refuses to concede it as they assuredly will, there will not be any unanimous outburst of protest from Conservative papers and politicians.

The cold fact is that there are not a few people in Britain who, viewing the tendency of the Dominions to raise their tariffs on British goods hold that a British tariff is necessary for the purpose of bargaining with the Dominions just as much as with foreign countries.

The farming interests in Britain moreover are no more enamored of having their prices cut by imports from the Dominions than from any foreign country and they are working steadily for protection for agriculture. And sane people who are not farmers think that since Britain will probably never be able to support as large an industrial population as before the war her best line is to follow the example of Denmark and carry out a wholesale revolution in land tenure and agricultural organization which would enable her to keep many more people on the land and grow a much larger proportion of her own food. They say that it is plain that the Dominions intend to paddle their own economic canoe and we may as well do likewise.

Our Most Valuable Market

Yet Great Britain remains by far the most valuable market for the foodstuffs of the Dominions and if Britain is forced to an economic policy which will impair its value to them, the temporary consequences for them might be serious. But at present the whole fiscal policy of Britain is due to come into the melting pot. Undoubtedly Britain will become a protectionist country but with the Socialist party so strong and bound to have intermittent spells of power it will be a very different sort of protectionism from the kind which prevails in Canada and the United States. It will be accompanied by stiff regulation of prices and the ultimate result will be to bring the collectivist state nearer accomplishment. But this time has not come and this conference will find free trade dogma still ruling the roost at the treasury. Mr. Thomas and his allies in the cabinet, who have moved away from their free trade moorings, have been working hard to secure the cabinet approval for a system of centralized purchasing of Dominion foodstuffs whereby some sort of practical preference could be given but they are up against a stiff fight and while the exact details of their plan have not been made public, such tentative outlines of them as have been given have drawn a heavy fire of antagonistic criticism. So under the circumstances the forthcoming conference will probably be an agreeable gathering but profitable work for the economic consolidation of the Commonwealth will probably have to be deferred for four years.

Canada Biscuit to Draw Royalties on U.S. Sales

Production will shortly be under way on a large scale of "Sunwheat" biscuits in the mills of the United Biscuit Company in the United States. Sunwheat biscuits are the property of the Canada Biscuit Company and have been marketed in this country for about a year by the Canadian corporation. Arrangements have been made with the American company to market the product across the line and substantial royalties are expected to accrue to the Canadian company, a portion of which will be available for the sub-pediatrics laboratories of the University of Toronto and the Hospital for Sick Children, Toronto, which originated Sunwheat biscuits in co-operation with Canada Biscuit Company.

Sunwheat biscuits have met with great success in Canada and are achieving national distribution. They are a product of the combination of medical research and industrial production. Containing certain of the more recently studied health-giving vitamins, they have an especial value for children and of invalids in addition to being an exceedingly palatable biscuit for every one.

A definite link-up between university and hospital research workers studying the science of nutrition and an industrial corporation making and merchandising food products was in the nature of an experiment in Canada, and in the present instance has proven so successful that further products are likely to be marketed by Canada Biscuit Company on a similar basis.

An interesting feature of the arrangement is that the medical research workers who co-operated in the production of Sunwheat biscuits share are paid a royalty on each package sold, this royalty being used by them to maintain their laboratories for further studies in the science of nutrition and the relation of foods to good health and a study of their therapeutic values in the treatment of various common conditions.

Manager Spikes Suspension Rumor

A telegram to The Financial Post, from R. E. Phalan, general manager of the Hudson Bay Mining & Smelting Co., says there is no basis for the rumor that the company proposes suspending operations.

The mill and concentrator of the big plant are in operation and the smelter and refinery are to be in operation at an early date, but the low price of copper, silver and zinc provoked a rumor that production was to be deferred pending better prices.

This $25,000,000 investment was conceived when all metal prices were much above present levels, and the rumor of deferred production was not without some justification. The company's decision to go on undeterred, is looked upon as evidence that it faces the future with confidence.

NATION'S BUSINESS

(Continued from page 1)

mate success and which will lag behind.

The patience of investors will be sorely tried, but it is difficult to see how they could suffer more than they are suffering from the unsettlement of the moment. Newsprint bonds generally are shielded. Stocks—because they represent ownership—will not be likely to come back to former levels this year or next year.

* * *

IT MAY well be questioned if mergers are the solution. Just now negotiations are being actively pressed to create a super-newsprint corporation to control the major portion of the Canadian production. If the merger is being proposed in order to save the weak mills, to make money for promoters, to maintain prices by sheer domination over production, it will be a mistake of the first magnitude from which the mills and Canada can reap no permanent benefit. If a super-merger will bring definite economies and greater efficiency, if it will enable the units gathered in the merger to do better for their employees and their shareholders it is decidedly deserving of the blessing of all good Canadians. But it is very doubtful if any such results will accrue.

Certain disadvantages of a super-merger are at once apparent. It will create suspicion in the minds of newsprint buyers. It will bring on trust-busting campaigns engineered by politicians. It may become hopelessly entangled in the politics and even the jealousies of the provinces. And anything it might exhibit in the way of outward stability would prove more beneficial to outside mills—including mills in the U. S. A. than to the ones in the merger and would even encourage further erection of mills.

* * *

NEWSPRINT is a national affair now just as is wheat. In the interests of Canadian prosperity the leaders of the industry—trustees for the proper development of our timber wealth—must find the solution of its interests. The Financial Post submits that they will find it in running their industry on sound business lines and looking ahead years to the ultimate needs of the industry.

The industry, on the whole, has been well managed. It has had able men at its head and still has. That will be its armour in the coming fight for prosperity. If the industry has made any major errors, it has been in giving the impression that it was trying to hold up prices. The Financial Post does not believe that newsprint is priced too high. It does feels that lower prices may be necessary now if higher prices are ultimately to be attained. But the price question should be settled by the natural operation of the laws of supply and demand. In conclusion, we repeat the keynote of the leading article in The Financial Post's Twelfth Annual Pulp and Paper number last week:

"An open, free market for newsprint is foreseen as the solution of the present unsatisfactory conditions in Canada's largest industry.

"If a census were taken of the leaders of the industry today, one would most likely find that the majority are in favor of an open market.

"By an open market, is implied the right of the producer to operate his mills at capacity, lower his costs to bedrock, and fight for business on the basis of price, quality and service. Such a policy might put a number of companies to the wall. The result would be worthwhile, nevertheless, for out of ashes would arise dominant companies strong enough to meet competition at home or in the foreign market.

"Then there would be no need of artificial methods to keep uneconomical or poorly established companies in operation at the expense of sounder organizations. Such action would bring in its wake possible unpleasant features, but curative measures must be taken.

"It is only a matter of time, therefore, before the fight for dominance begins and only the fittest will survive."

THINK BOTTOM NOW REACHED AT WINNIPEG

(Continued from page 1)

the lakes are almost full, and elevator companies are refraining from shipping from country points except where space is needed for further deliveries. Movement from the farms, at first very rapid, has been slowed down both on account of weather in fairly large areas which has hindered threshing and also by farmers storing grain in farm granaries for later deliveries. Loading of vessels at Port Arthur and Fort William is preventing congestion, although at any time this relief may prove to be inadequate.

No relief appears to be in sight for the barley and rye markets. Export movement of barley to the United States which gave some promise a couple of weeks ago died out without important results.

Metal Prices

New York—Sept. 30—
Copper, Electrolytic spot 10c. lb.
London—Sept. 30—
(Long tons)—
Copper, Electrolytic spot, £46, 10s; future £47, 10s.
Standard spot, £43,10s; future, £43, 10s.
Tin, Spot, £126 12s 6d; future, £128 5s.
Lead, Spot £16 15s; future, £16 10s.
Zinc, Spot £14 15s; future £15.
Silver, 16⅝d per ounce.

Trail Smelter Receipts

Following is a statement of ore received at the Trail Smelter for the period September 15 to 21, inclusive:

Name of Mine	Locality	Tons
Bell	Beaverdell	103
Goodenough	Ymir	44
Planet	Nicola	24
Union	Lynch Creek	35
		206
Total Company		11,800
Grand Total		12,006

VALUE OF PULP AND PAPER PRODUCTS

(Continued from page 1)

of 12.9 per cent in tonnage and 4.6 per cent in total value.

The gross contribution toward a favorable trade balance resulting from activities of the pulp and paper industry as a whole in 1929 amounted to about $195,542,429.

Exceeds U. S. Production

Under the heading of newsprint in Canada are included newsprint in rolls and sheets for printing, hanging and poster paper. The reported newsprint production in United States during 1929 was 1,392,256 tons but this figure does not include hangings or poster paper.

When these two classes are deducted from production in Canada in 1929 the figure for comparison is 2,716,031 tons showing that Canadian production of this commodity was 95 per cent greater than that of United States during 1929.

This increase has continued during the current year and for the first eight months of 1930, Canadian output of newsprint was estimated at 1,702,070 tons or 91.6 per cent greater than that of our nearest competitors in the world's newsprint market.

There were 70 mills manufacturing pulp in 1929. These produced 4,021,229 tons valued at $129,033,154 representing an increase of 5 per cent in quantity and 6.5 per cent in value.

Apparently total production of pulpwood in 1929 was 6,573,470 cords valued at $76,415,876 a moderate increase over the 1928 figures. Of the total production in 1929 about 80.3 per cent was manufactured into pulp in Canadian pulp mills and the remaining 19.7 per cent was exported to the United States. Figures show a decrease from 24.2 per cent in 1928 to 19.7 per cent in 1929 in the proportion of pulpwood exported.

The total capital invested in the manufacturing end of the pulp and paper industry in 1929 was $644,773,806. The total number of employees on salaries was 33,584 and the total payroll was $50,214,445 as compared with $47,322,648.

Flowers Telegraphed Everywhere
COOPER
Florist

71 King Street W. TORONTO ELgin 3745-6
Royal York Hotel TORONTO ELgin 3848

"AN ADDRESS OF DISTINCTION"

Special Advantages for "Big Game" Visitors

FANS visiting Chicago for the big football games will find THE DRAKE location unusually convenient. All playing fields are easily reached. After the game... there's gaiety... or quiet... as you prefer. A smart Supper Dance... the rhythmic tunes of a famed Orchestra. *No rate advance. Write for Football schedule.*

THE DRAKE HOTEL, CHICAGO
Under Blackstone Management

Corporation Information

Analyses by The Financial Post Corporation Service give, in card form, the complete story of each Canadian company. The cards are kept continually up to date with supplementary news cards and with revisions as changes make these necessary.

A service for the investment house, for the institutional investor and for the large individual investor.

Complete service $20 a month. Service on mines and oils $10 a month. Special services also available.

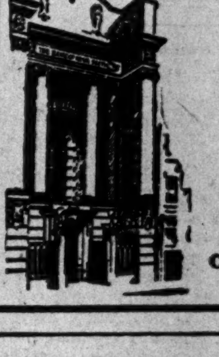
Write for fuller details.

The Financial Post Corporation Service
143 University Ave., Toronto

FOR WEST INDIAN BUSINESS

Through its interest in BARCLAYS BANK (Dominion, Colonial and Overseas) the BANK OF MONTREAL is directly represented in the West Indies and British Guiana. It is in a position to facilitate Canadian trade in that part of the world.

BANK OF MONTREAL
Established 1817
Total Assets in excess of $800,000,000



When Forwarding Money

use The Bank of Nova Scotia drafts. Payable anywhere, readily secured without delay and at very moderate charges at any Branch of the Bank.

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserve, $20,000,000.
Total Assets over $275,000,000.

LAKE OF THE WOODS MILLING CO., Ltd.

Makers of FIVE ROSES FLOUR

MILLS AT
Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 20,000 BARRELS

President and Managing Director FRANK S. MEIGHEN, C.M.G.
Vice-President and General Manager WM. W. HUTCHISON

Directors
TANCREDE BIENVENU
HUGH MACKAY, K.C.
R. W. REFORD
G. W. ALLAN, K.C.
N. J. BREEN
WALTER MOLSON
RT. HON. LORD SHAUGHNESSY, K.C.
HON. RODOLPHE LEMIEUX
JOHN W. HOBBS
ISAAC PITBLADO, K.C.
PAUL F. SISE
J. W. PYKE

Secretary M. H. HUTCHISON
Treasurer T. F. McNALLY
Asst. Treasurer A. C. McMILLAN

Choose Your English Topcoat at Simpson's

$45 TO $75

Tailoring by Joseph May and Sons, of London, England.

Finest of English, Scotch and Irish tweeds and fleeces.

Styles which lead the parade of fashion.

Values which you will find highly satisfactory.

Store for Men Second Floor

THE ROBERT SIMPSON COMPANY LIMITED

Are Your Figures Really Facts Or Your Facts Merely Figures?

We arrange and tabulate all manner of statistics by the punch card method.

General Business—Booked order and sales analyses, production and distribution costs, merchandise control, and research and questionnaire work.

Insurance—Classification, reserves, current outstanding loss data, unearned premiums, agency distributions, current and annual reports.

Our man will briefly outline our procedure.
Our book, CHARTING COURSES, might interest you; no charge.

Recording & Statistical Corporation Limited
MONTREAL: 407 McGill St. TORONTO: 137 Wellington St. West
NEW YORK BOSTON PHILADELPHIA CHICAGO DETROIT

SEEKS TO SHOW WORKMEN'S ACT ULTRA VIRES IN P.Q,

Famous Compensation Law Challenged as to Legality

AFFECTS PROVINCES

Superior Court Action at Montreal Would Upset All Similar Laws if Upheld

The famous Quebec Workmen's Compensation Act, considered one of the most advanced pieces of legislation of its kind on the continent, is under attack at Montreal in the Superior Court as ultra vires of the Legislature.

The point made is that the British North American Act, while conferring upon the provinces the organization of civil courts, specifically empowers the Federal Government to name the judges. The Quebec Legislature has transgressed that act, it is said by removing workmen's compensation cases from regularly organized courts and setting up a commission of three members whom the provincial cabinet has named.

The Attorney-General of Quebec is intervenant, since the issue turns upon whether the two acts are constitutional, and, incidentally, the legal existence of all other similar compensation laws in Canada is threatened in the same action.

Continued in November

The hearing confined itself to the actual merits of the case rather than to the constitutional aspects thereof, though all such documents were filed. The constitutional side will be argued at a date in November when Chas. Lanctot, K.C., Assistant Attorney-General, will appear personally to represent the contention of the province that the acts are within the right of the province.

At last week's hearing, Saluste Lavery, K.C., appeared for plaintiff, whose action is for $2,500 damages under common law, with Paul St. Germain, K.C., as counsel while T. Chase Casgrain, K.C., appeared for defendants, and J. A. Prudhomme, K.C., appeared on behalf of the Attorney-General, intervenant. The action is for injuries sustained by plaintiff while employed by defendant, and plea of defendant is that the matter is one for the Workmen's Compensation Commission, and has already been referred to and dealt with by that body.

Common Law Action

Under the provisions of the Code of Civil Procedure, notice was given the Attorney-General that the constitutionality of the two Acts was being called into question, and the intervention followed. It is claimed by plaintiff the two Acts are unconstitutional because the demands for indemnity for damages for injuries sustained by workmen must go before the Commission, which Commission of three was created by the Lieutenant-Governor in Council and is made to constitute a Court with the members as judges, and against whose judgments there is no appeal. For this reason, it is argued, there is no action for plaintiff except under common law, other recourse having been removed by the Legislature, and the action is consequently taken under common law.

In virtue of section 14, article 92, of the British North America Act, plaintiff states, the administration of justice, comprising the creation, maintenance and organization of courts of justice, criminal and civil, lies with the provincial Legislature, but, under the terms of article 96 of the B.N.A. Act, it is for the Governor-General in Council to name the judges of the Superior Court of the districts and counties in each province, and, therefore, the nomination by the Lieutenant-Governor in Council (in virtue of the enactments of the Legislature of Quebec) of members to compose the Workmen's Compensation Commission is ultra vires of the provincial Legislature since the jurisdiction conferred on the Commission is civil jurisdiction belonging to the Superior Court.

Claimed Ultra Vires

Plaintiff, therefore, asks that the Court declare that section 36 of the Workmen's Compensation Act, and the Act creating the Commission, and more specially section 2, be declared illegal and ultra vires, and, in consequence that the plea of the defendants be rejected, and the action of plaintiff be maintained with costs.

The plea of the intervenant, the Attorney-General, denies that the Commission constitutes a Court, and adds, among other pleadings, that the plaintiff has already submitted his claim to the Commission, which has given a decision, and asks that the intervention be maintained and that it be declared that the two Acts in dispute be declared valid, legal and intra vires.

West Kootenay Gets Cora Lyn Work Going

From Our Own Correspondent

VANCOUVER.—Construction of two cofferdams required in connection with the construction of the power plant at Cora Lyn Falls will be undertaken immediately by the West Kootenay Power & Light Company in order to take full advantage of the low water in the Kootenay River, according to Lorne Campbell, vice-president and general manager.

Necessary preparations for this job have been completed, a road has been built to the falls and a camp built for the construction crew. When the cofferdams have shut out the river from the site of the projected development, excavation can be commended.

Harnessing of the Cora Lynn Falls to yield a capacity of about 30,000 horsepower will require about two years, Mr. Campbell says. This addition will bring the company's capacity on the Kootenay River to 197,000 horsepower.

An Audit of Canada

One of a Series of Frank Discussions of the Future Development of the Dominion

By FLOYD S. CHALMERS

ARTICLE THREE: OUR DECLINING FARM EXPORTS

If in this series of articles we find some evidence of decline in certain phases of Canadian agriculture it is essential that we should attempt to trace the cause. Certain facts stand out. First is the continued decline in commodity prices, affecting producers of farm products very seriously. This difficulty is shared by Canada with producers in other countries. When prices stabilize the farmer will probably be found to have lost a large part of his paper investment, his capitalization will have been written down. But he will be able to earn a substantial living on his annual production based on the new capitalization. If "water" is excess capitalization, the water is being squeezed out of farm investments. Price movements and changing values of fixed property can not permanently stay the advance of agriculture.

A second fact is the world over-production of many farm commodities due to the inflated levels of value that were reached after the war and that encouraged the opening up of vast new areas of land in the world and due also to the carefully designed policies of many nations to become self supporting, policies enforced by the need to stabilize currencies, provide unemployment, meet interest charges on government and corporate borrowings, pay off war debts and generally restore equilibrium after the shocks of war.

Our Difficulties in Export Markets

A third fact is the increasing resistance our products are meeting in export markets.

It will be observed that the first influence on our agricultural development shades into the second and the second influence into the third.

In this article it is proposed to discuss a few phases of the export of agricultural products from Canada.

Canada must remain for many years an exporting nation in farm products. It would be a logical objective for us to aim at exporting even larger quantities of food stuffs than we have thrown on to world markets in even our best year. Our vast fertile acres mark us out for the job of helping to feed nations with a deficiency of agricultural production. The problem is now complicated by the earnest endeavors of each of these deficiency nations to restrict their importations to the minimum. We must look ahead beyond present difficulties to an era of export supremacy in agricultural products. The United States has for years held this position but now frankly recognizes the loss of that position. A recent bulletin of the Standard Trade and Securities Service, New York, said:

> "Progress of foreign agriculture during recent years affords considerable basis for believing that American agricultural supremacy is seriously threatened. Lessening dependence on American sources of supply is resulting in a marked reduction in exports of our two largest money crops—cotton and wheat. Foreign producers are according growing recognition to the advantages of modern cultivating methods.
>
> "To intensify the plight of American farmers, general over-production of basic commodities exists everywhere, effecting a depressing influence on prices of raw materials and consequently on the purchasing power of the majority of the world's population. Dependent for a number of years on American loans to finance the re-establishment of their industries, foreigners are now burdened with a volume of interest payments which constitutes a formidable and increasing proportion of their funds ordinarily available for the purchases of American goods.
>
> "All this leads to the conclusion that foreign sales of domestic agricultural products will be consummated increasingly on a shopping basis, subject to competition in foreign markets. Future trends of American crops will probably be in the direction of smaller quantity and better quality."

Canada may have ambitions to step into Uncle Sam's shoes as the leading exporter of agricultural products. But a study of the record of our exports of foodstuffs since the war indicates that we have in this respect dropped behind instead of forging ahead.

First of all let us set down some figures to show in what commodities we do an important export business.

Outside of cereals the Canadian farmer has been getting more and more off the export basis. Consider the following figures showing the proportion of certain agricultural production of the year 1928 consumed in Canada and exported. The figures serve to show which branches of farming in Canada are carried on with the export market in view and which depend largely on home markets:

DOMESTIC PRODUCTS
More Than 90% Consumed at Home

	% age Consumed in Canada 1928	Comparative Figure for 1923
Field Crops:		
Oats	97.2	95.2
Peas	97.4	92.2
Beans	98.1	92.9
Buckwheat	96.8	93.8
Corn	99.6	99.7
Potatoes	93.8	97.3
Turnips	96.7	97.2
Hay	99.5	99.3
Sugar beets	90.5	94.2
Animal Products:		
Butter	99.2	91.29
Beef	93.2	95.72
Pork	93.7	86.4
Mutton and lamb	98.2	96.04
Wool	92.6	53.2
Eggs	99.7	98.6*

*1924.

EXPORT PRODUCTS
Less Than 90% Consumed at Home

	% age Consumed in Canada 1928	Comparative Figure for 1923
Field Crops:		
Wheat	28.1	30.1
Barley	70.6	80.7
Rye	60.6	68.6
Apples	66.1	70.5
Flaxseed	46.4	53.6
Tobacco	85.1	95.
Animal Products:		
Cheese	20.6	18.7
Milk products	69.2	81.6

It will be observed that in many foods our relative exports in 1928 were less than in 1923. It is not possible to show figures further back than 1923 because they have not been compiled for earlier years.

Turning Exports Into Imports

Some additional startling figures will show how in a short period we have reduced our exports of certain important agricultural products and at the same time increased our imports.

	1926	1929
Bacon and Hams:		
Imports	1,401,821 lbs.	6,855,217 lbs.
Exports	93,185,000 lbs.	28,772,700 lbs.
Butter:		
Imports	9,151,882 lbs.	35,928,249 lbs.
Exports	9,814,000 lbs.	1,400,400 lbs.
Cheese:		
Imports	1,218,626 lbs.	2,103,724 lbs.
Exports	134,656,600 lbs.	92,946,100 lbs.
Beef:		
Imports	197,942 lbs.	4,565,112 lbs.
Exports	24,130,100 lbs.	30,082,500 lbs.
Mutton and Lamb:		
Imports	1,672,906 lbs.	4,401,258 lbs.
Exports	1,274,000 lbs.	573,300 lbs.
Pork:		
Imports	3,802,730 lbs.	1,007,490 lbs.
Exports	10,009,700 lbs.	3,945,400 lbs.

It will be observed that we increased our imports in all items mentioned except pork; that we decreased our exports in all items except beef, during the period in question.

It is easier to point to the situation than to find the remedy. But the opportunity for advancing our export of agricultural products is so apparent that it will be worth while to devote our next article to it.

Incidentally it will be noted that this article has had little to say about wheat. This is because the subject demands a special article by itself.

This is one of a series of articles frankly analyzing the present position of Canada and the influences bearing upon its future. The first articles in the series deal with agriculture. Further articles will appear from time to time.

Sees Standard Methods For Life Underwriting

"The underwriter of tomorrow must be prepared to meet the competition in his own ranks with quality," said W. F. Dineen of Chicago, to life insurance underwriters who attended the International meet at Toronto last week. "He will be obliged to compete with organized knowledge. He will see the need to standardize his methods of work and his methods of procedure. He will have need for a successful standard method of securing correct information from his prospect which will enable him to properly 'diagnose his case.'

"He will have a standard method to guide him in properly presenting his recommendations. He will have a standard method which will automatically furnish the conclusion as to whether or not he should make an oral analysis on the spot or a written analysis, and of course, a written analysis pre-supposes the necessity for a two-call system. He will have a standard method of presenting the valuable ideas and principle reasons for the institution of stock retirement or partnership liquidation plans.

"He will have a standard method of training through the eye as well as the ear with pencil graphs or charts. He will have a standard method of making a proper approach and arousing the proper kind of genuine curiosity in his approach. He will be far-removed from the high-pressure man, but will instead be the high-capacity man. His ability to meet the competition with quality will be founded upon his knowledge gained through preparation which will be so organized that he will impart and apply it with the aid of standardized methods and thus his vastly improved technique and his thoroughness of analysis will bring him to his higher estate as the creator of indestructible estates and the wise conservator of the earthly possessions of men."

The Nation's Business

A subscriber recently wrote us, "I enjoy all the financial news in your paper but above all the editorials under the heading 'The Nation's Business.'" Another said, "Your column 'The Nation's Business' is the ablest presentation of the subject to come to my notice."

You will generally find in "The Nation's Business" column news, information and opinion not elsewhere expressed. Form the habit of reading this important column every week. We invite you to use the coupon below to send in your subscription.

USE THIS COUPON

THE FINANCIAL POST,
153 University Ave.,
Toronto.

I would like to be sure of seeing "The Nation's Business" column and the other valuable features in THE FINANCIAL POST every week. Please enter my subscription for one year (52 issues). I enclose $5.00.

Name ....

Occupation ....

Address 343

N. BAWLF GRAIN REPORTS DEFICIT FOR LAST PERIOD

Grain Handlings Declined to 35 Per Cent of Previous Year

From Our Own Correspondent

MONTREAL.—Operations of N. Bawlf Grain Co. for the fiscal year ended July 31, 1930, resulted in a loss of $257,172 as compared with an operating profit in the preceding fiscal year of $605,751. To this loss was added bond interest and depreciation which brought the net deficit for the year up to $340,704 as compared with a net profit of $430,052 in the previous year.

After payment of preferred dividends and a dividend on the common stock, there remained a total deficit of $500,704. This was deducted from the previous year's surplus leaving a profit and loss balance of $567,084 as compared with $1,067,788 in 1929.

The unfavorable results of the past year are attributed to poor crops in the territories served by the Bawlf company which resulted in the handling of only about 35 per cent of the volume of grain handled in the previous year. In addition to these abnormally low receipts, general operating conditions were the most unsettled in years.

Working Capital Lower

Balance sheet position has been fairly well maintained. Working capital is lower at $352,938 as compared with $881,451. The decline is largely due to the appearance in current liabilities of bank loans of $443,100 and a decrease in cash from $409,914 to $37,127.

Accounts receivable total $390,686 as compared with $93,790 and inventories are lower by about $90,000 at $425,462. Life insurance at cash surrender value amounts to $128,305 while an advance to a subsidiary of $26,662 makes its first appearance. Total assets are valued at $4,134,186 as compared with $4,293,213 in the previous year.

There are few changes in liabilities with the exception of bank loans of $443,100. Accounts payable are slightly lower at $210,876. First mortgage bonds have been reduced by $30,000 to $495,000; these bonds are those of the Bawlf Terminal Elevator Company, a subsidiary.

In his report to shareholders, W. R. Bawlf, president of the company, said in part:

"During the season 1929-1930 the crop harvested in Western Canada, and particularly in the territories served by your company, was the smallest experienced in many years, as a direct result, the amount of grain handled in your country and terminal elevators represented in volume only about 35 per cent of that of the previous year. In addition to these abnormally low receipts, the general operating conditions were the most unsettled in years. Consequently, profits from operations were less than sufficient to meet the expenses of the required service for shippers, which was adequately maintained. During the current year, however, crops being harvested in practically all districts in which your country elevators are situated are very greatly improved; and from present indications your management has grounds for believing that the volume of business to be handled this year will compare favorably with the average of past year's operations."

The company's annual general meeting is to be held in Winnipeg on October 13.

Following is a comparison of profit and loss accounts for two years ended July 31.

	1930 $	1929 $
Oper. profit	x257,172	605,751
Bond int.	32,288	34,266
Depreciation	51,244	101,933
Income tax	....	39,500
Net profit for year	x340,704	430,052
Previous surplus	1,067,788	807,736
	727,084	1,237,788
Preferred divids.	130,000	130,000
	597,084	1,107,788
Common divids.	30,000	....
	567,084	1,107,788
Special reserve	....	40,000
P. and L. balance	567,084	1,067,788

xLoss.

THRESHING FIRE LOSS ATTACKED BY HEATON

Conference Called to Draft Regulatory Bill in Ontario

Fire Marshal Heaton, of Toronto, has issued an invitation to a conference at the Parliament Buildings, Toronto, on October 10, to consider the enactment of a bill for the ensuring of safe and sane regulations for the purpose of avoiding the heavy fire losses that the threshing outfit as a whole has been responsible for.

The invitation is addressed to all threshing machine manufacturers, farmers, fire insurance companies, and others interested in farm fires.

Mr. Heaton reports that the threshing season of 1930 has been the most disastrous since the inception of the fire marshal office in respect of fires caused to farmers' barns and dwellings through threshing operations. In the forty days between August 1 and September 10, he reports 23 separate fires in Ontario, resulting in the destruction of 6 dwellings and 27 barns with a large number of small outbuildings, involving a loss of approximately $225,000 of which about $125,000 was recovered from fire insurance; the balance of about $100,000 represents actual loss to the farmers whose property has been destroyed.

Dominion Bridge Works on New P. G. E. Link

From Our Own Correspondent

VANCOUVER.—The Pacific Great Eastern Railway is embarking on a $500,000 improvement programme and some of the new construction work is already under way.

Contract for the building of the substructure of the new railway bridge over the Fraser River at Lillooet has been awarded to Stewart & Barber of Vancouver on a tender of approximately $60,000. The contract is to be completed by the end of next May.

The steel span is at present being fabricated in the plant of the Dominion Bridge Company and will be ready for installation and erection by the time the foundation work has been completed.

W. C. Arnett & Company are proceeding with the grading and yard installation work at Lillooet to cost about $100,000.

The provincial government, owners of the Pacific Great Eastern Railway, is committed to the extension of the road northward to Prince George but so far actual construction has been delayed. In the meantime the government is awaiting a decision from the Canadian Pacific Railway and the Canadian National Railways relative to possible absorption of the line by one or the other of the transcontinental systems. During the past two years much data concerning the value of the road and the possibilities of its tributary territory has been collected.

Recession Delays Sale Of Great West Assets

Claims of Secured Creditors Greatly Reduced—Debenture-Holders Almost in Line for Payment—Liquidation May be Slow

The recession in business, which set in last fall, has materially retarded realization of the assets of the Great West Permanent Loan Co., which is in the course of liquidation by the National Trust Co. at Winnipeg. At best the assets of this company were not of a character easy to realize on but prior to last fall sales were being made at a much quicker rate than at any time since then. At the time of the slump last fall it appeared likely that the liquidator would succeed in selling the Marlborough hotel, the largest of all the assets in the estate, but the depression brought negotiations to an end.

Hotel Has Operating Profit

At the date of liquidation the business and property of the Marlborough hotel were in such a condition that a sale was practically impossible. Improvements were made by the liquidator with the object of putting the property in a condition which would permit sale, but the crash in commodity and stock values led one intending buyer to change his mind. There are at the moment no persons negotiating for the property.

The property has some promising aspects. Though the operating loss was $18,000 during the year immediately preceding liquidation, an operating profit was shown in 1928 and a profit of $68,000 in 1929. Even though the general hotel experience in Canada has been that business has been dropping, the Marlborough under its present auspices has been having operating profits not much less than in 1929.

Some Progress is Made

Farming conditions have made it practically impossible for the liquidator to dispose favorably of the large block of Mennonite farm lands in Saskatchewan. The other large assets consist of the mortgage on the Canada building in Saskatoon and the half interest in the head office building in Winnipeg. Interest is regularly paid on the former. Negotiations for the sale of both these buildings have so far not been consummated.

From smaller sales, however, the liquidator has reduced the secured or otherwise preferred claims of creditors from $618,000 at the date of liquidation to less than $77,000 at present. When this latter sum has been paid, debenture-holders will be in line for payment, subject only to the expenses of liquidation. The actual commencement of dividends to debenture-holders will depend very largely on the sale of one or other of the large assets referred to. Delay under present business conditions is therefore very much in their interests.

Fake Bids for Stock Help Re-load Holders

An old form of stock selling, involving in this case "re-loading" of existing shareholders of a doubtful British Columbia mining proposition, has made its appearance again.

A Toronto shareholder of this company, owning 5,000 shares, was approached by a sleek gentleman who presented the engraved card of a prominent Montreal stock brokerage house. The visitor stated that his house was in the market for blocks of W——— Mines stock. The shareholder was surprised to find that the bid was higher than he had even ever thought his stock was worth and he immediately offered to sell at that price. The visitor asked him how much stock he had and when the shareholder stated he owned 5,000 shares the salesman stated that he was sorry, but they were not interested in anything in any block under 10,000 shares. He parted with the statement that he would leave the offer open for a 10,000 share block.

The shareholder, immediately his visitor left, got in touch with the broker from whom he originally purchased the stock and purchased an additional 5,000 shares. But when he attempted to communicate with the Montreal salesman he found that no person of that name had ever been associated with the Montreal house, whose card had apparently been presented. Nevertheless, the visit had served its purpose of unloading an additional 5,000 shares of stock on an unsuspecting shareholder. The assumption is in the present instance that there was some connection between the salesman and the broker offering the stock for sale. This the broker denies and in fact in the instance referred to, refunded the money, taking back the stock without loss to the shareholder.

But the scheme is an old one and not often do shareholders of virtually defunct companies, re-loaded with additional stock, come off without loss as in this case.

FINAL RATES UP 4 P.C. IN MASSACHUSETTS

Several Revisions Made By Commissioner in First Draft

Publication of the final 1931 Massachusetts compulsory automobile insurance rates reveals increases averaging four per cent over the 1930 rates.

Commissioner Merton L. Brown, who delayed issuing the final rate schedule after he had heard protests against the tentative schedule, announced that he was unable to make any reductions in the passenger car rates for the eight territories into which the state is divided from the tentative rates. He did, however, reduce the rates for trucks, for drive-yourself automobiles and for two classes of motorcycles.

Brown also promised to start work at once on a plan to draft a demerit system upon the present automobile insurance plan.

Such a system was advocated recently by Governor Frank G. Allen as fairer to the motorists of the state, and it was declared constitutional by Attorney-General Joseph E. Warner. Brown was doubtful, however, that the demerit plan could be applied in 1931.

In spite of the fact that Brown reduced his tentative rates on trucks and drive-yourself cars, they remained higher than the 1930 rates. Buses, however, retained the same rating as at present.

B. C. Electric Crosses Fraser River by Tower

From Our Own Correspondent

VANCOUVER. — Work has commenced on the high transmission lines from the new Ruskin plant of the B. C. Electric Railway (B. C. Power Corporation) across the Fraser River to the Burnaby substation, according to company officials.

The crossing will be made just south of New Westminster, and will consist of three sections, one from the south bank of the river to Annacis Island, another from Annacis Island to Lulu Island and a third from Lulu Island to the north bank of the river.

Four towers 186 feet tall have been erected to carry the seven wires which will bear the current. The longest stretch will be from the south shore to Annacis Island, a distance of 2,140 feet.

Power will be sent across the wires for the first time about November 1.

THE MARITIME TRUST COMPANY
Executors — Trustees
Administrators
Transfer Agents
Real Estate Agents
104 Prince William St.
SAINT JOHN, N.B.

AN INVESTMENT
Returning you
$100.00
FOR INVESTING
$78.12 for 5 YEARS
OUR ACCUMULATIVE DEBENTURES ARE A PROFITABLE SAVING AND INVESTMENT PLAN
HEAD OFFICE-Toronto
EST 1855
CANADA PERMANENT
Mortgage Corporation
COR. BAY & ADELAIDE STS. TORONTO
Protected by Assets of $66,500,000

Small Estates
Careful and wise handling for conservation purposes is essential.
No estate is too small to deserve our best attention.
Crown Trust Company
CROWN TRUST COMPANY EXECUTORS TRUSTEES AGENTS
AUTHORIZED CAPITAL - - $5,000,000
PAID-UP CAPITAL - - - 1,000,000
RESERVE FUND - - - - 400,000
St. James Street · Montreal

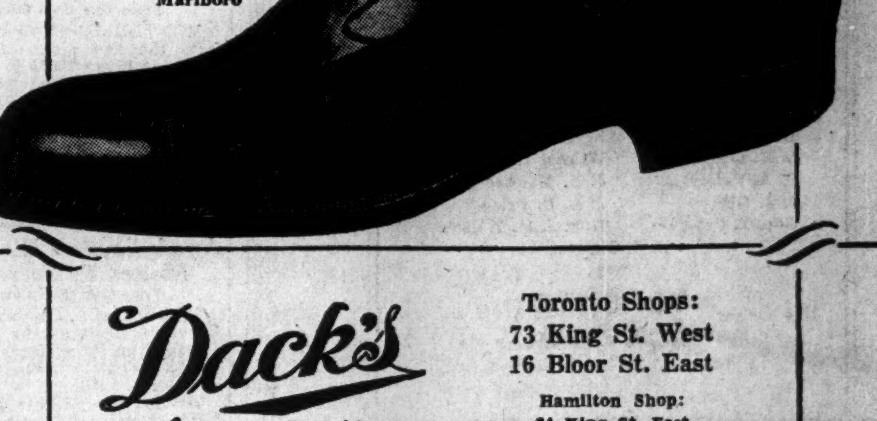
INVENTIONS PATENTED
W. IRWIN HASKETT
18 Elgin Street PATENT SOLICITORS Ottawa

GENERAL TRUST OF CANADA
Complete Trust Service
112 ST. JAMES ST., WEST -- MONTREAL

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members { Toronto Stock Exchange / Montreal Stock Exchange / Montreal Curb Market / New York Curb Market (Associate)
21 Jordan Street TORONTO
215 St. James St. West MONTREAL

Consolidated Oka Sand & Gravel Company Limited
BRICK MOULDING CORE SAND CONCRETE ASPHALT PLASTER
WASHED RIVER SAND
PIT SAND
Truck and Rail Deliveries
HEAD OFFICE:
248 McCord Street MONTREAL, Que.

Dack's TORONTO
Quality creates goodwill
Notwithstanding the constant growth of our business, we have preserved that quality, service and standard of ideals on which this business was founded over 100 years ago.
The ever-increasing sales of Dack's Shoes justify our policy that the excellence of to-day's product makes to-morrow's goodwill.
You can always be assured of satisfaction by mail. Let us send you our new Style Book and self-measurement chart, with our compliments. Write for it to-day.
Dack's Marlboro



Dack's
Shoes for Men
(from maker to wearer)
Toronto Shops:
73 King St. West
16 Bloor St. East
Hamilton Shop:
64 King St. East
Also Montreal — Windsor — Winnipeg — Calgary

OUR OCTOBER RECOMMENDATIONS

GOVERNMENT	Maturity	Price	Yield
Province of Ontario Guaranteeing Hydro-Electric Power Commission. 4½%	1970	102.75	4.60%
PUBLIC UTILITY			
British Columbia Power Corp. Ltd. . . 5½%	1960	102.00	5.37%
Canada Northern Power Corp. Ltd. . 5%	1953	95.50	5.35%
*Foreign Power Securities Ltd. 6%	1949	101.00	5.90%
Montreal Island Power Company . . . 5½%	1957	100.50	5.45%
Northwestern Utilities Limited 7%	1938	104.00	6.35%
*Power Corporation of Canada Ltd. . . 4½%	1959	92.50	5.00%
INDUSTRIAL			
Dryden Paper Company Limited . . . 6%	1949	97.25	6.25%
*Eastern Dairies Limited 6%	1949	102.00	5.83%
*Inter City Western Bakeries Ltd. 6½%	1950	100.00	6.50%
*McColl-Frontenac Oil Co. Ltd. 6%	1949	100.00	6.00%
J. R. Moodie Company Limited . . . 6%	1948	100.00	6.00%
Queen's Hotel Limited 6%	1947	97.50	6.25%
PREFERRED STOCKS			
Eastern Dairies Limited 7%	Preferred	101.00	6.93%
Foreign Power Securities Corp. 6%	"	88.00	6.82%
McColl-Frontenac Oil Co. Ltd. 6%	"	88.00	6.82%

*Convertible into Common Stock. Particulars on Request.
*Carrying bonus ½ share common with each $100 bond.

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

855

DRURY & Co
INVESTMENT BANKERS

HEAD OFFICE:
360 St. James Street
Montreal
Harbour 1254

BRANCH OFFICE:
105 Hollis Street
Halifax, N.S.
B. 6955

THE
EQUITABLE SECURITIES CORPORATION
LIMITED
J. L. McSWEENEY, President
CANADIAN INDUSTRIAL FINANCING
THE ROYAL BANK BUILDING, MONTREAL

National Steel Car
Corporation Limited

Builders of Passenger Cars—Freight Cars — Street Cars — Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and Parts — Steel Pressings — Forgings— Drop Forgings — "National" Motor Trucks.

HAMILTON, ONTARIO, CANADA

504 King Street West,
TORONTO, ONT.

621 St. James Street,
MONTREAL, QUE.

GEORGE A. FULLER
COMPANY of CANADA
LIMITED

BUILDING
CONSTRUCTION

DIRECTORS
R. B. Babbage H. T. Hunter
W. A. Black N. L. C. Mather
L. R. Crandall Wilmot L. Matthews
G. A. Fuller J. F. McPherson
J. J. Gibson J. L. E. Price
Geo. T. Pepall Hon. J. M. Wilson
D. I. McLeod

TORONTO
MONTREAL

SERVICE · EXPERIENCE · ORGANIZATION

Utilities and Transportation

SHAWINIGAN CALLS BONDS OF LAURENTIDE

Market Offers Opportunity to Undertake Further Financing

TOTAL OVER $7,000,000

Last of Laurentide Power Securities Called for Redemption on Jan. 1, 1931

From Our Own Correspondent

MONTREAL.—Announcement that the first mortgage and general mortgage bonds of Laurentide Power Co., outstanding to the extent of $7,869,500 at the end of 1929 will be redeemed, may indicate further financing on the part of Shawinigan Water and Power Co.

Shawinian may take advantage of the strength of the present bond market to finance the redemption of these bonds by the issuance of securities bearing a lower rate of interest.

Both of the Laurentide issues will be redeemed on January 1, 1931. At the end of 1929 there was outstanding $6,410,000 of first mortgage, 5 per cent, sinking fund bonds, due 1946, and $1,459,500, 5½ per cent general mortgage sinking fund bonds, series "A," also due January 1, 1946.

The first mortgage bonds will be redeemed at 105; these were first offered in 1916 at 90. Accordingly there has been a net return of over 6 per cent on an original investment in this issue. General mortgage bonds, 5½ per cent will be redeemed at 101; these were originally offered at 99 in 1925.

Required Control in 1928

Redemption of these bonds will clear up all Shawinigan's obligations in respect to Laurentide Power Co. in which is purchased a majority interest in July, 1928, from the Laurentide Co. Ltd., subsidiary of Canada Power and Paper Corp. The purchase gave to Shawinigan control of practically all power available on the St. Maurice River.

Shawinigan offered one share of its own stock and $150 cash for each share of Laurentide Power Co. stock. A majority interest was acquired and in December, 1928, an offer was made to minority shareholders on equivalent terms.

The offer was accepted and in return for their shares minority shareholders received either $227.22 cash per share or $151.67½ cash and one and one-tenth common shares of Shawinigan.

Wound up Company

Upon completion of this transaction, Laurentide Power Co. was wound up, the assets and properties absorbed and the bonds assumed by Shawinigan Water and Power.

Properties of the old Laurentide Power Co. comprised 5,630 acres of land on the St. Maurice River at Grand'Mere. Its water rights included ownership of the Grand'Mere falls and two other falls on the St. Maurice River, together with rights for the location of dams, flooding lands and so forth. The plant has an installed capacity of 165,000 h.p. with an ultimate capacity of 190,000 h.p.

The last financing undertaken by Shawinigan consisted of an issue of $15,000,000, 5 per cent first mortgage and collateral trust bonds, series "C." The bonds were issued at 98½ in February, 1930. Proceeds of the bond issue were applied on the cost of additions to property, including two new units to existing plants and for developments on the St. Maurice River, which are well under way.

If all this money is appropriated at the present time, indications are that Shawinigan will carry out further financing to redeem the Laurentide bonds.

Progress This Year

Shawinigan has made progress during the current year. In the first seven months of the current fiscal period, net earnings after expenses and interest, but before depreciation and income taxes were reported to exceed those of the previous year by about 10 per cent. Increase in revenue from water sales was between 5 and 6 per cent, while gross income from all sources, which includes income from investments in subsidiary companies, gained 12½ per cent over those of last year.

In kilowatt hours, the company's primary power sales to August 1, 1930, totalled 1,553,862,343, an increase of 0.98 per cent over the first seven months of 1929. Secondary power sales, made at around one-tenth of a cent a kilowatt hour to dispose of excess power, showed a decrease of 5.8 per cent.

Rapide Blanc Site

Shawinigan is making good progress in its development programme on the St. Maurice River. It is expected to develop eventually an additional 1,250,000 h.p. in this district; the first site to be developed is that of Rapide Blanc with a planned installation of 160,000 h.p. The complete installation at this site is expected to produce 240,000 h.p. at an estimated cost of $20,019,800.

Winnipeg Hydro Expects Plant Completion in 1931

From Our Own Correspondent

MONTREAL. — Delivery of power from the new plant of the Winnipeg hydro at Slave Falls is expected to be available before September 1, 1931. The plant will develop 100,000 h.p., using four upright turbines ensuring the harnessing of 90 per cent of the availabel river power.

By 1931 the city of Winnipeg will have a continuous current of 235,000 h.p. for sale.

Amalgamated Electric Makes Preferred Payment

From Our Own Correspondent

MONTREAL.—Amalgamated Electric Corp. has declared the usual quarterly dividend on its preferred stock payable on October 15 to shareholders of record October 4, 1930.

Declaration of this payment is encouraging since in some quarters it was felt that the disbursement might be deferred owing to the decline in the company's earnings. It is understood, however, that operations are showing a steady improvement, though early in the year profits showed a sharp drop.

Beatty is Confident Canada's Progress

From Our Own Correspondent

MONTREAL. — Continued progress, just as certain if not as spectacular, as that of the past decade was forecast by E. W. Beatty, president of the Canadian Pacific Railway, in a recent statement. Because students of history saw the country entering a cycle of depression, Mr. Beatty believed there was no reason for alarm.

As a result of expansion in Canada, the Canadian Pacific Railway has made a capital expenditure of about $386,000,000 on developments in the last ten years. Continued expansion is seen in the fact that the C. P. R. has interested itself in aviation through acquiring a minority interest in a new airways company to be incorporated to operate in Eastern and Western Canada.

It is understood, however, that the organization does not intend at this time to embark on joint rail and air transportation like that attempted in the United States.

N.B. Telephone Shareholders Offered Rights

From Our Own Correspondent

MONTREAL. — Shareholders of New Brunswick Telephone Co. have been given the right to subscribe for 50,375 additional shares of stock at the par value of $10 in the ratio of one new share for every 10 shares held.

The rights expired September 30 and certificates will be issued as soon as possible after October 1, from which date dividends will accrue. Proceeds of the sale of stock will be used to pay off bank borrowings made necessary by capital expenditure at the plant.

Issuance of these stock rights will increase the amount of capital stock outstanding from $4,758,230 to $5,261,980. A dividend of 8 per cent is paid on the stock.

Earnings in 1929 fell below dividend requirements, being equal to 73 cents a share. In the previous year earnings were equal to 88 cents a share. Phones installed at the end of 1929 numbered 32,268 while gross revenue showed an increase of $100,000 at $1,413,303.

New England Power Brings in New Plant

From Our Own Correspondent

MONTREAL.—The new hydro-electric plant of New England Power Association at Fifteen Mile Falls, was officially brought into production on September 30. The development comprises four vertical type generators of 54,000 h.p. each.

The Fifteen Mile Falls is the largest hydro-electric plant in New England. The main dam rises 175 feet above the bed of the river. Beyond the intake section is an earth dam, anchored with a concrete retaining wall which extends 500 feet upstream and 395 feet downstream.

On top of the dam is a large transformer, from which wires pass to the outdoor switching station. Here energy will be stepped up to 66,000 volts for local distribution, and to 220,000 volts for transmission over the 126-mile double circuit steel tower line, which runs to another new switching station at Tewksbury, Mass.

New England Power Association and subsidiaries report profits in August, 1930, of $706,000 available for dividends and reserves. This compares with $785,886 in August, 1929.

Profits for eight months amounted to $7,278,379 against $6,339,840 in the same period in 1929.

Public Utility Earnings

Canadian Northern Power

August—	1930 $	1929 $
Gross earn.	253,188	252,859
Oper. exp.	85,584	81,200
Net earn.	167,603	171,659
8 mos. ending Aug. 31—		
Gross earn.	2,087,208	2,057,648
Oper. exp.	662,762	616,246
Net earn.	1,424,445	1,441,401

Cape Breton Electric

	1930 $	1929 $	Increase $
July—			
Gross earn.	42,095	50,449	*8,353
Oper.	26,725	31,088	*4,357
Maint.	6,077	8,023	*1,945
Taxes	1,916	2,514	*598
Net oper. rev.	7,375	8,827	*1,452
12 mos. end. July 31—			
Gross earn.	668,962	680,992	*12,030
Oper.	400,651	397,261	3,390
Maint.	93,520	85,028	8,492
Taxes	29,870	33,398	*3,527
Net oper. rev.	144,919	165,304	*20,385
Int. chgs.	68,520	69,040	*520
Balance	76,399	96,264	*19,865

*Decrease.

Mexico Tramways, Light & Power Group of Companies

August—	1930 Pesos	1929 Pesos	Increase Pesos
Mexico Tramways Co. & Subsidiaries.			
Gross earn.	850,640	889,401	*38,761
Oper. & deprec. exp.	924,090	898,160	25,930
Net earn.	†73,450	†8,759	*64,691
Aggre. gross from Jan. 1	6,723,790	7,262,887	*539,097
Aggre. net from Jan. 1	†490,420	126,862	*617,282
Mexican Light & Power Co. & Subsid.:			
Gross earn.	1,938,480	1,883,304	55,176
Oper. & deprec. exp.	1,018,050	948,328	69,722
Net earn.	920,430	934,976	*14,546
Aggre. gross from Jan. 1	15,338,644	14,509,255	829,389
Aggre. net from Jan. 1	7,534,320	7,141,527	392,793

*Decrease. †Deficit.

Barcelona Traction

August—	1930 Pesetas.	1929 Pesetas.	Increase Pesetas.
Gross earn.	8,554,844	7,895,391	659,453
Oper. exp.	2,981,553	3,650,238	*668,685
Net earn.	5,573,291	4,245,153	1,328,138
Aggre. gross from Jan. 1	70,919,560	66,536,941	4,382,619
Aggre. net from Jan. 1	47,442,238	43,416,632	4,025,606

*Decrease.

Canadian Pacific Railway

August:	1930 $	1929 $	Change $
Gross earn.	15,480,227	17,662,614	—2,182,387
Expenses	12,220,170	14,790,934	—2,570,764
Net earn.	3,260,057	2,871,681	+ 388,376
8 Mos. End. Aug. 31:	$	$	$
Gross earn.	113,489,834	138,387,868	—24,898,034
Net earn.	15,879,168	23,121,169	—7,242,001

BELL TELEPHONE MAKES HEADWAY WITH EXPANSION

Is Spending $27,000,000 This Year in Wide Territory

From Our Own Correspondent

MONTREAL.—The Bell Telephone Co. of Canada is making progress with its programme of expansion which involves the expenditure of over $27,000,000 during this year. Excavation work has been started on the site of the new toll building in Montreal, adjoining the present head office building; the initial structure will consist of seven stories with provision for extensions to be made from time to time until an ultimate of twenty-one stories has been reached.

Toll traffic in Montreal has shown consistent growth in the past few years and today approximately 75 per cent more calls are being handled in this division than was the case in 1925.

To cope with expansion in toll business, which has been general throughout the territories served by the company, Bell Telephone is constructing substantial additions to its existing toll system.

New Toronto-London Cable

A toll cable is being built from Toronto to London. This is a large job for three repeater stations are a necessary part of its operation; it is expected to bring the line into service in May, 1931.

The toll route from Toronto to Hamilton is being re-inforced by a complementary cable from Hornby to Hamilton, while the toll lead along the north shore of the St. Lawrence from Montreal to Quebec is in process of being rebuilt with added carrier apparatus and equipment.

Another work of a major nature which will augment materially facilities for communication between Ontario and Manitoba is the stringing of a new pair of No. 8 copper wires between Sudbury and Winnipeg, a distance of 972 miles.

The new Elgin building in Toronto is nearing completion and in the next few months it is expected that the last manual set in downtown Toronto will disappear.

Dial conversion is proceeding steadily in five important centres and two more exchanges in Montreal are scheduled to pass out as manual offices in the near future.

While no official information is available as to the trend of revenues of the company this year, abnormal conditions have resulted in an unusually large number of telephone withdrawals. These reached the total of 107,716 in the first six months of the year.

Offsetting this, a total of 125,403 new stations were installed, resulting in a net gain in stations of 17,687 at June 30.

Winnipeg Electric to Try New Fare Tariff

From Our Own Correspondent

MONTREAL.—Winnipeg Electric Co. will put into effect a new experimental street car fare schedule to become effective October 6.

Cash fare will be 10 cents or two tickets for 15 cents, except between 9.30 and 12 a.m. when cash is 5 cents. Weekly coupon permits will be issued with 12 attached tickets for 75 cents, or with 7 attached tickets for 50 cents, with privilege of using coupons after tickets are used, at 5 cents a ride.

Weekly permits will be good from Monday at 5 a.m. to Monday at 1 p.m. Children under sixteen will receive eight tickets for 25 cents or pay a straight cash fare of 5 cents.

This announcement follows the company's application to the Municipal and Public Utility Board of Winnipeg. The board has made a survey and valuation of the street railway utility, a thorough study being made of every phase of the matter, such as car routes, a weekly pass in lieu of workmen's tickets, bus routes, transfers and general operations.

S. C. Power Preferred Yields 5.66 Per Cent

From Our Own Correspondent

MONTREAL. — Customers of Southern Canada Power Co. who avail themselves of the forthcoming offer of the company to subscribe to new 6 per cent preferred stock of the company at $106 a share will obtain a return of 5.66 per cent on their investment. Southern Canada Power is carrying out its sixth customer ownership campaign on October 13.

The company will offer 10,000 shares of preferred stock at $106 a share to its customers; not more than ten shares will be allotted to one customer. The last offering made was in October, 1929, when 14,052 shares of preferred were sold at the same price quoted for the forthcoming offer.

Can. Hydro-Electric Corp. Makes Record for August

From Our Own Correspondent

MONTREAL.—Canadian Hydro-Electric Corp. produced 209,011,000 kw.h. of electric energy in August, a new high record for that month. Output was 27 per cent over August, 1929, and double that of August, 1928.

In the first eight months of this year, output of the corporation was 25 per cent in excess over energy produced in the first eight months of 1929 and over double its production in the same period in 1928.

Int. Hydro-Electric Shows Increase in August Output

From Our Own Correspondent

MONTREAL.—International Hydro-Electric System produced 341,637,000 kw.h. of electric energy in August, an increase of 9 per cent over the output of the present plants of the system in August, 1929.

Output of the system in the first eight months of 1930 was 10 per cent greater than in the first eight months of 1929 and 52 per cent greater than the output in the first eight months of 1928.

Algoma Steel Corp. Mill Starts Production Shortly

From Our Own Correspondent

MONTREAL.—It is reported that the steel rail mill of Algoma Steel Corp. which has been closed down for alterations, will commence temporary operations on single shift about October 10 to handle several orders which have been received.

It will be necessary to close down the mill again in December to complete installation of new machinery.

Automobile Production during August dropped to 9,792 cars, a decline of 31 per cent from the figure of August, 1929. The August figure is 46.8 per cent below the Dominion Bureau of Statistics normal mark, as compared to the July production which was 48.2 per cent below normal. The cumulative figures for the first eight months of 1930, show production at 41 per cent below the 1929 figure, and 28 per cent below the 1928 production schedule.

HUMBERSTONE CO. POSITION BETTER BUT PROFIT DOWN

Keen Competition Cuts Earnings Despite Increased Sales

HAS MORE CASH

Common Stock Benefits By Redemption of Preferred in 1928; Earns $3.51 Per Share

Despite a slight reduction in net earnings to $76,538 during the fiscal year ended July 31, 1930, the annual report of Humberstone Shoe Co. just issued shows a general improvement in financial position and an increase in the surplus carried forward which stood at $97,477 as at July 31, 1930, as compared with $67,267 at the end of the previous fiscal year. The 20,000 shares of common stock earned at the rate of $3.51 per share as against $3.38 in 1929 and dividends amounting to $2 per share were paid during the year.

Sales Increased

Taking into consideration the unsatisfactory general business conditions which prevailed during the year, it is stated that the directors regard the showing as satisfactory. Volume of sales for the period increased over the previous fiscal year but due to keen competitive conditions there was a smaller margin of net profit. The larger profit per share earned on the common shares during the past year is due to the fact that the preferred stock of the company was redeemed during the fiscal year ended July 31, 1929, and there was a considerable total of preferred dividends, premium on preferred and other miscellaneous expense in connection with the retirement of the issue which was a non-recurring item and does not appear in the current statement.

Cash Position Better

Total assets of the company have increased slightly from $530,941 to $561,981 during the year; current assets are shown at $383,057 as compared with $346,729 in 1929. Of the items included in this category inventories have been reduced to $237,524 from $278,448; accounts receivable have increased to $79,675 from $66,352 and cash has increased from $1,929 in 1929 to $65,858 in 1930. Working capital of $297,896 this year compares favorably with last year's total of $262,399. The fixed assets show a slight decrease after depreciation to $170,845 and deferred charges have been lowered to $8,079.

Current liabilities of $85,160, include accounts and bills payable of $63,181, taxes and accrued charges of $11,979 and dividends due of $10,000. The 20,000 shares of no par value common stock outstanding is carried at $379,344 and surplus amounts to $97,477.

Sales during the current fiscal year are stated to be comparing favorably with sales of last year and while the business outlook is still clouded, it is believed that general operating conditions should be somewhat better during the current year than they were in the past year.

The income and surplus account of the company for the past three years is as follows:

**HUMBERSTONE CO.
INCOME AND SURPLUS ACCOUNT
Years Ended July 31**

	1930 $	1929 $	1928 $
Net earnings	76,538	79,416	98,428
Less: Dom. inc. tax	6,328	6,466	9,055
Net profit	70,210	72,950	89,373
Less: Pref. & com. divs.	40,000	55,400	41,672
Prem. on pfd. stock retired	.....	27,000	175
Int. on pfd. stock retired & misc. expense	.....	4,403	.....
	30,210	†13,853	47,526
Add: Disct. on pfd. stk. retired	.....	.....	.....
Life ins. surr. value	.....	2,800	.....
Surplus for year	30,210	†11,053	47,526
Add: Prev. surplus	67,267	78,321	30,795
Balance forward	97,477	67,267	78,321

†Deficit.

Alter Bell Telephone Long Distance Rates

From Our Own Correspondent

MONTREAL. — As forecast in The Financial Post, the Bell Telephone Company of Canada has filed with the Board of Railway Commissioners for Canada, to become effective October 1, a new schedule of rates for long distance service. The new rates cover points in Ontario and Quebec which embody some changes in existing rates for differences from 30 to 128 miles.

The general effect of the changes is to bring this portion of the company's long distance rate schedule into accord with the standard rate schedules used for long distance calls to points in Canada outside Ontario and Quebec and to points in the United States. The general result will be an increase in revenue for the company.

FREDERICK G. TODD
Landscape Architect
920 Castle Bldg., MONTREAL
Marquette 9617

ENGRAVERS
AND
PRINTERS

Bank Notes
Municipal Debentures
Bonds Cheques
Stock Certificates

CANADIAN
BANK NOTE
Company Limited
224 Wellington Street
OTTAWA

Branch Offices:
Montreal, 360 St. James St. W.
Toronto, 1604 Royal Bank Bldg.

W. H. Bosley & Co.
Real Estate

Have you a Property for sale?

If you have property that you wish to sell, list it with us. It may be that we have prospective buyers among our investment clients. At any rate, it does not cost you anything to find out, and, for that reason, we invite your inquiry.

28 Adelaide St. West
Toronto
Phones Waverley 1031-2-3

A BOND YIELDING 5¼%

Owned by Largest Insurance Companies in New York State

Associated Electric Company 4½% Bonds, due 1953, combine to a marked degree safety and attractive yield.

Earnings are over two times interest requirements on an overall basis.

We are prepared to show statistically, based on the same tests used by insurance companies, that this security is selling out of line with its intrinsic investment value.

These bonds enjoy an active market.

Public Utility Investing Corp.
61 Broadway, New York City
Kindly send me Circular T-235.
Name
Address

Corporation Securities Co.
of Chicago
COMMON STOCK
(6% Stock Dividend)
Circular on request

INSULL, SON & COMPANY
OF CANADA, LIMITED
ROYAL BANK BUILDING MONTREAL

BUILDERS OF THE DAIRY INDUSTRY

CANADA benefits from the building of sound business.

Since 1857, The Borden Company has developed from a small organization, operating one push-cart, to a corporation with gross sales of $328,000,000. From a small start in 1902, Borden operations in Canada amounted to nearly $16,000,000 in 1929.

It is our belief that the increasing association of The Borden Company with Canada's dairy industry is beneficial—extending Canada's dairy markets and providing investment participation in a company whose record is one of stability and growth.

THE BORDEN COMPANY

Government, Municipal Bonds
and
Corporation Securities

Business Established 1901

RENÉ-T. LECLERC,
Inc.

Montreal, 240 St. James St. West
Quebec, 71 St. Peter St.

473

Bond Redemptions

With the calling of all outstanding bonds of Laurentide Power Co. for redemption on January 1, 1931, the total of corporation and utility bonds which will be retired during the next three months has been brought to a total of over $11,000,000 of which the major portion will probably be reinvested.

The Laurentide Power issues consist of $6,410,000 5 per cent first mortgage gold bonds, due January 1, 1946, and $1,459,500 5½ per cent general mortgage sinking fund gold bonds, series A, due January 1, 1946. The first mortgage bonds are redeemable at 105 and the general mortgage bonds at 101. The former issue was originally issued in 1916 and was subsequently assumed by Shawinigan Water & Power Co. while the general mortgage issue was offered in 1925 at 99.

Bonds which have been called for redemption either in whole or in part during the next few months are as follows:

Bond Issues—	Rate	Due	Redeem.	Price
Wahnapitae Pr. ..	6½%	1944	Nov. 1	105
Laurentide Power ..	5%	1946	Jan. 1	105
Do., ...	5½%	1946	Jan. 1	101
Foreign Issues—				
Anglo French	4½%	1940	Oct. 15	100
Danish Cons. Mun. Loan	8%	1946	Feb. 1	107½
French Nat'l Mail Steamship Lines ..	7%	1949	Dec. 1	103
German Ext.*	7%	1949	Oct. 15	105
Brazil*	6½%	1957	Oct. 15	100
Greek*	7%	1964	Nov. 1	100

*In part.

Bond Tenders

October 3, City and County of Saint John, N.B.—$151,800, 5% debentures payable in Saint John, N.B., in following maturities: $100,000, 40-year; $35,000, 30-year; $12,000, $100,000 in 40 years and $51,800 in 30-years.

October 4, County of Haldimand, Ont.—$100,000, 5%, 10 installment debentures.

Noon, October 6, Windsor, Ont.—Separate tenders are asked for each of the following blocks:

$60,000 5% 30-installments, dated Nov. 1, 1930; $20,000 5% 10-installments, dated Dec. 1, 1930; $574,683 5% 10-installments, dated Dec. 1, 1929; $400,000 5% 30-installments, dated Nov. 1, 1930; $254,266 5% 20-installments, dated Nov. 1, 1930.

Delivery and payment, Windsor, Ont. Denominations $1,000 as far as practicable. M. A. Dickinson, city clerk. See announcement on page 10).

October 6, Town of Roberval—$40,000, 5%, 30 year, serial bonds. A. Bouchard, sec.-treas.

2 p.m., October 7, Tnp. of Woolwich, Ont.—$22,000, 5%, 30 installment debentures.

3 p.m., October 14, Montreal Catholic School Commission—$500,000, 4½ or 5%, 30-year bonds, maturing Nov. 1, 1960. Victor Dore, gen. chm.; Catholic School Comm., 117 Saint Catherine St. W. (See announcement on page 10).

October 14, Montreal Catholic School Commission—$500,000, 4½ or 5%, 30 year debentures. J. Casgrain, sec.

October 13, Village of Pointe-Gatineau—$12,000, 5½%, 15 year, serial bonds. Y. Fortin, sec.-treas.

Saskatchewan authorizations granted by the local government board from September 20 to September 27, 1930:—Garvoch No. 3754, $5,000; Burstall S. D. No. 4478, $3,000; Mimer No. 2513, $4,500; Addington No. 3147, $1,500; Middle Bench No. 4888, $2,500; Bird's Hill No. 4067, $6,000; Lashburn No. 1743, $3,500; Mountain Creek R. T. Co., $3,000.

3.30 p.m., Oct. 6, R. C. School Comm. of Quebec—$550,000, 4½ or 5 per cent, 30-yr. bonds, dated Nov. 1, 1930, due Nov. 1, 1960. Principal and interest payable at Quebec, Montreal and Toronto. Supt. Banque Canadienne Nationale, St. Peter St., Quebec.

Present N. S. Steel Coupons

MONTREAL. — Announcement is made by the Montreal Stock Exchange that coupons due July 1, 1930, of the first mortgage bonds of Nova Scotia Steel & Coal Co., can now be presented for payment.

Buys Three Rivers Bonds

MONTREAL.—The tender of Geoffrion et Cie., and Banque Provinciale for $533,000 Three Rivers serial debentures bearing interest at 5 per cent has been accepted. The price paid is 98.49.

We Manage Syndicates and Small Companies

For a moderate fee—much less than a similar service might otherwise cost—a specially-trained staff will manage your business affairs.

May we explain this service to you?

THE STERLING TRUSTS CORPORATION
Sterling Tower, TORONTO
Branch:—REGINA

A Sound Investment
We own and offer
$25,000
Province of Ontario
Guaranteeing the Hydro-Electric Power Comm. of Ontario
4¾% Bonds
Due Jan. 1st, 1970
Price: 102.75 and accrued interest yielding about
4.60%

H. R. BAIN & CO.
LIMITED
Investment Bankers
350 BAY STREET, TORONTO
Branch Offices
Montreal - London - Hamilton

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments.

GEORGE F. HARDY
Consulting Engineer
305-309 Broadway, New York City, N.Y.
Member:
Am. Soc. C. E. Am. Soc. M. E. Eng. Inst. Can.

Consultation
Reports
Valuations
Estimates

Paper and Pulp Mills
Hydro-Electric and Steam Power Plants
Plans and Specifications

Better Times ahead for Canada

Constructive forces are at work and we believe the time to buy securities is before such forces make themselves felt, not AFTER. The average investor, however, has not before him the FACTS derived from reliable sources, consequently when opportunities present themselves he frequently misses them. The unbiased opinion of our advisory council and the services of our Statistical Department are at the disposal of those desirous of purchasing.

BONDS, PREFERRED AND COMMON STOCKS
We deal in all the above classes of securities on ALL the principal exchanges.

H. G. STANTON COMPANY
LIMITED
H. G. STANTON
Member Toronto Stock Exchange
Royal Bank Building
King and Yonge Sts.
Telephone Elgin 8106
Board Room, Elgin 8910

FIRST NATIONAL CORPORATION OF CANADA, LIMITED
INVESTMENT SECURITIES
STAR BUILDING, TORONTO
TELEPHONE ELGIN 9274

MARA & McCARTHY
Members: Toronto Stock Exchange, Montreal Curb Market, New York Curb Market (Associate)
STOCK BROKERS
W. HAROLD MARA JOHN A. MARA
LEIGH M. McCARTHY A. MORTON BROWN
H. G. DAVIDSON Lt.-Col. CARSON McCORMACK
Canada Permanent Building, 320 Bay Street
TORONTO
Telephone: Adelaide 9151

News of Investment Markets

MONTREAL TRAMS ISSUES $2,000,000 OF SERIES D BONDS

Strong Syndicate Offers Securities to Yield Over 5.25 Per Cent

From Our Own Correspondent

MONTREAL.—An offering of $2,000,000 series "D," 5 per cent, general and refunding mortgage bonds of Montreal Tramways Co. is being made by a syndicate comprising Aldred & Co., Greenshields & Co., Wood, Gundy & Co., and Hanson Bros. The price is 96½ to yield over 5.25 per cent.

The last offering of these bonds was made in January, 1930, when an issue of $3,000,000 was sold at 92½ to yield over 5.55 per cent. The present issue is the balance of an authorized issue of $5,000,000 of series D.

Montreal Tramways owns and controls the entire street railway system in Montreal including all the suburbs located on the Island of Montreal with the exception of about one mile of interurban line entering the city. The company also operates an extensive auto bus system.

Both Shawinigan and Montreal Power have a substantial interest in Tramways as through United Securities they own over 52 per cent of the common stock of the company.

Details of the present issue follow:

$2,000,000
Montreal Tramways Company
Series D 5 Per cent
General and Refunding Mortgage S. F. Bonds
Dated: Oct. 1, 1929. **Due:** April 1, 1955.

Business: Operates street railway and bus service in Montreal and suburban municipalities.

Franchise: Company has satisfactory franchise with the city and ratified by the provincial government. Sufficient interest to pay revenue on these bonds is assured through contract. Contract provides for adjustment of fares to produce such revenue.

Security: Direct first mortgage on company's property subject to lien of first and refunding mortgage due July 1, 1941.

Earnings: Net earnings for 1929 totalled $3,795,099. Interest charges on all bonds were $2,216,515. For eight months ended August 31, 1930, net earnings were $2,605,185 or 1.68 times interest charges on all bonds outstanding in period.

Sinking Fund: $25,000 per annum, commencing April 1, 1932, plus an additional sum in 1938 equal to annual interest on such bonds redeemed or purchased by sinking fund.

Offered: By Aldred and Co., Wood, Gundy and Co., Greenshields and Co., and Hanson Bros. at 96½ to yield over 5.25 per cent.

ROYAL SECURITIES MAKES OFFERING NOVA SCOTIA LIGHT

First Mortgage Issue Yields 5.25 Per Cent at 96

From Our Own Correspondent

MONTREAL.—An offering of $845,500, 5 per cent, first mortgage bonds, Series A, of Nova Scotia Light and Power Co. is being made by Royal Securities Corp. The price is 96 to yield 5.25 per cent. Nova Scotia Power has acquired the entire voting stock of Avon River Power Co. and is constructing a transmission line which allow it to utilize the surplus power as available from the Avon River plants.

Nova Scotia Power owns and operates the electric light, power, gas and street railway utilities in Halifax. Through subsidiaries it controls the light and power business in Dartmouth and Bedford while control of Avon River gives the company an interest in the development of the Eastern Annapolis Valley.

Following are details of the issue:

$845,500
Nova Scotia Light and Power Co.
5 per cent First Mortgage S. F. Bonds
Series A
Dated: June 1, 1928. **Due:** June 1, 1958.

Capitalization:	Authorized	Issued
5% 1st mtge. bonds	$4,345,500*	$4,310,500†
6% preferred	$2,500,000	$1,250,000
Ordinary shs., n.p.v.	40,000 sh.	34,523 sh.

*Of series A.
†After deduction of $35,000 retired through sinking fund.

Company: Owns and operates all light, gas and street railway utilities in Halifax and supplies light and power to municipalities in surrounding districts.

Franchise: Company operates under jurisdiction of Nova Scotia Board of Public Utilities. Statutes provide that a utility shall be entitled to earn 8 per cent on property, as found by the board.

Assets: Net tangible assets after depreciation valued at $7,202,839 or equal to $1,670 for each $1,000 bond outstanding, after financing.

Security: First charge on all properties. Bonds rank pari passu with outstanding bonds. Restrictions under trust deed as to issuance of further bonds.

Earnings: Average annual income applicable to bond interest for three years past equal to 2.46 interest charges.

Sinking Fund: Is 1 per cent of bonds issued plus interest on bonds redeemed.

Offered: By Royal Securities Corp. at 96 to yield 5.25 per cent.

Syndicate Buys Bonds of Parish of St. Famille

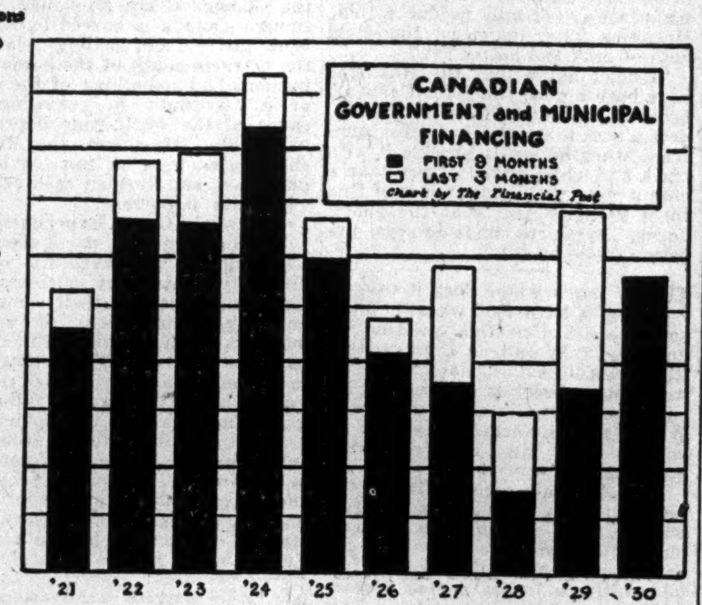
From Our Own Correspondent

MONTREAL.—Credit Anglo-Français, Ltd., and Messrs. Ernest Savard, Ltd., have purchased an issue of $260,000 5½ per cent bonds, maturing 4 to 35 years, of The Trustees of the Parish of St. Famille of Granby. The bonds are guaranteed by the taxable properties of the parish and are also an obligation of the Fabrique itself. According to the law in Quebec these bonds are a trustee investment.

The offering which will be made in a few days will probably be on a 5.35 to 5.50 per cent basis, according to maturity.

Nine Months Financing Total is $481,803,742

With no financing having been undertaken directly by the Dominion, the total of government, municipal and corporation financing which has been offered in Canada during the first nine months of the current year has attained a figure of $481,803,742, the largest amount since 1924 when $175,000,000 of Dominion bonds were floated and brought the total to $501,830,920.



Compared with the figures of the corresponding period in each of the previous nine years, neither the total of government and municipal financing, $284,100,742, or corporation financing, $197,703,000, has broken through previous records but the combined total for the current year is but $20,000,000 below the figure for 1924 and well above figures for other recent years.

Demand for high-grade bonds on the part of both institutional and private investors has been well maintained throughout 1930 and prices are now at or near the peak for the year. The low yields given by Dominion, provincial and first class municipal bonds are now causing many investors to view the high grade corporation issues, including utilities and industrials, with increasing interest and more of such issues are appearing in the market with the result that the totals of new financing in both classes is well above the average of the last 10 years.

The subjoined tables showing volume of new bond financing in government and municipal and corporation issues for the past 10 years has been prepared by Wood, Gundy & Co. The figures emphasixe the 1930 activity in bond financing, especially when it is considered that the Dominion Government undertook $214,000,000 of financing in 1922, $200,000,000 in 1923; $175,000,000 in 1924, and $145,000,000 in 1925.

Figures of bond financing during the first nine months of each year since 1921 are as follows:

	Gov't. and Municipal	Corporation	Total
1921 ..	$230,049,963	$ 71,166,200	$301,216,163
1922 ..	333,584,050	59,105,600	392,689,650
1923 ..	330,149,097	82,999,320	413,148,417
1924 ..	421,282,740	80,548,180	501,830,920
1925 ..	299,750,006	84,652,000	384,402,006
1926 ..	208,315,057	233,518,000	441,833,057
1927 ..	184,399,147	181,766,800	355,165,947
1928 ..	79,467,742	225,122,000	304,589,742
1929 ..	176,018,067	210,410,000	386,428,067
1930 ..	284,100,742	197,703,000	481,803,742

CANADA NORTHERN OFFERS PREFERRED TO CUSTOMERS

Customer Ownership Co. Launches Campaign for Company

From Our Own Correspondent

MONTREAL. — The Customer Ownership of Canada, which operates in association with the Nesbitt, Thomson group of companies, has launched a customer-ownership campaign on behalf of Canada Northern Power Corp.

Customers of the companies controlled by the corporation—Northern Ontario Power Co., Great Northern Power Corp., and Northern Quebec Power Co.—are being offered 5,000 shares of 7 per cent cumulative preferred stock of Canada Northern. Payment may be made on convenient monthly terms.

Sales are being restricted to 10 shares per customer. This is the third successive year that Canada Northern Power Corp. has carried out a customer ownership campaign. In 1928, preferred shares to the number of 2,500 were offered and oversubscribed. In 1929, 5,000 shares were allotted for this purpose.

Has 4,000 Customer Owners

The present offer to customers will increase the amount of preferred stock outstanding to $6,000,000. Canada Northern Power now has approximately 4,000 customer-owners in the territory it serves.

The company is adding to its plants. A 13,100 h.p. development at the Upper Notch on the Montreal River, will be brought into operation shortly, bringing the total capacity of the company's plants up to about 114,000 h.p.

Canada Northern Power, through its subsidiaries, supplies power and light to the mining towns and districts of Northern Ontario and the Rouyn district of northwestern Quebec. In 1929 total revenue amounted to $3,116,597 as compared with $3,088,529 in 1928. After deduction of interest and all other charges there remained a net profit of $746,259 as compared with $851,451 in the previous year.

Famous Players Mortgages Three of Its Properties

From Our Own Correspondent

MONTREAL.—Famous Players Canadian Corp. has placed a blanket mortgage amounting to $400,000 on the properties in which an interest is held by the company.

The properties are the Albee Film Building, Montreal; Imperial Theatre, Montreal; and the Capitol Theatre, Saint John, N.B.

Shipments from Wabana Near Million Ton Mark

From Our Own Correspondent

MONTREAL.—Shipments of iron ore from Belle Island to Germany by subsidiaries of Dominion Steel and Coal Corp. now total practically 500,000 tons. This includes a shipment of about 11,000 tons which was made recently. It is expected that shipments at the end of September will total about 1,000,000 tons.

Bond Sales

UNITED COUNTIES OF NORTHUMBERLAND AND DURHAM, ONT.

Fry, Mills, Spence & Co. has been awarded $100,000 5% 10-installment debentures of the United Counties of Northumberland and Durham, Ont., on a bid of 100.30; a cost basis of 4.92%. Bids for the issue were remarkably close with less than one point separating the highest and lowest. Investment houses to the number of 13 tendered on the issue as follows:

1	Fry, Mills, Spence & Co.	100.30
2	R. A. Daly & Co.	100.29
3	Dominion Securities Corp.	100.283
4	A. E. Ames & Co.	100.278
5	Bell, Gouinlock & Co.	100.23
6	Dyment, Anderson & Co.	100.213
7	Gairdner & Co.	100.177
8	C. H. Burgess & Co.	100.17
9	H. R. Bain & Co.	100.15
10	J. L. Graham & Co.	100.097
11	Wood, Gundy & Co.	100.07
12	Matthews & Co.	99.831
13	J. L. Goad & Co.	99.60

WINNIPEG

A syndicate composed of Dominion Securities Corp., A. E. Ames & Co. and the Bank of Montreal has been awarded $3,500,000 4½% debentures of the city of Winnipeg on a bid of 98.278; a cost basis to the city of 4.62%. The debentures are straight term, maturing October 1 as follows: $250,000, 1937; $400,000, 1940; $600,000, 1950; and $2,250,000 in 1960. Five tenders were made for the issue which is payable in Canada and New York.

1	Dominion Securities Corp. Bank of Montreal A. E. Ames & Co.	98.278
2	Bell, Gouinlock & Co. Fry, Mills, Spence & Co. McLeod, Young, Weir & Co.	98.18
3	Wood, Gundy & Co. Chase Securities Corp. Royal Bank	98.177
4	R. A. Daly & Co. Bank of Nova Scotia James Richardson & Sons E. H. Rollins & Sons Matthews & Co.	96.578
5	National City Co.	96.389

Village of Swansea, Ont.

C. H. Burgess & Co. and Canadian Bank of Commerce has been awarded $375,075 5% installment debentures of the village of Swansea, Ont., at 99.538; cost basis 5.04%. The debentures mature as follows: $1,020 in 10 installments; $22,374 in 15 installments, $30,000 in 20 installments, and $121,681 in 30 installments. Bids are reported as follows:

1	C. H. Burgess, Can. Bank of Com.	99.538
2	Dominion Securities Corp.	99.517
3	A. E. Ames & Co.	99.27
4	Wood, Gundy & Co.	99.12
5	J. L. Graham & Co.	99.097
6	Dyment, Anderson & Co., Gairdner & Co.	99.072
7	Dominion Bank	98.86
8	R. A. Daly & Co.	97.79
9	Harris, McKeen & Co.	97.523

KITCHENER, ONT.

A. E. Ames & Co. was awarded $175,930 5% and 5½% installment debentures of the city of Kitchener, Ont., at 101.037; a cost basis of 4.89%. The total of $175,930 was divided into four blocks with different coupon rates or maturities as follows:

$33,638, 5% 9-inst.
$71,526, 5% 14-inst.
$45,766, 5% 19-inst.
$25,000, 5½% 10-inst.

Keen demand for the issue is manifest in the 19 bids which were entered and which follow:

1	A. E. Ames & Co.	101.037
2	H. R. Bain & Co.	101.03
3		100.84
4	Bell, Gouinlock & Co.	100.73
5	Wood, Gundy & Co. and Waterloo Bond Co.	100.602
6	Hanson Bros.	100.591
7	Dyment, Anderson & Co.	100.521
8	Dominion Bank	100.51
9	McLeod, Young, Weir & Co.	100.47
10	Griffis, Raine & Co.	100.38
11	Stewart, Scully & Co.	100.342
12	R. A. Daly & Co.	100.33
13	Bank of Nova Scotia	100.29
14	Gairdner & Co.	100.279
15	C. H. Burgess & Co.	100.272
16	Fry, Mills, Spence & Co.	100.271
17	Dominion Securities Corp.	100.08
18	Cochrane, Hay & Co.	99.979
19	Harris, McKeen & Co.	99.87

NORTH BAY

Gairdner & Co. has purchased privately $416,099 5% and 5½% installment debentures of the City of North Bay, Ont. at par. Maturities are as follows:

$32,325 5%, due 1931-40.
$69,713 5%, due 1931-50.
$29,061 5½%, due 1931-50.
$285,000 5%, due 1931-60.

MONCTON, N.B.

Dominion Securities Corp. has been awarded $100,000 5% 20-year debentures of Moncton, N.B. on a bid of 101.79; a cost basis of 4.86%. Bids as reported were as follows:

1	Dominion Securities Corp.	101.78
2	T. M. Bell & Co.	101.54
3	Wood, Gundy & Co., Eastern Securities Co.	101.50
4	Gairdner & Co., Royal Bank	101.379
5	Dyment, Anderson & Co.	101.08
6	Fry, Mills, Spence & Co.	100.931

NEW GLASGOW, N.S.

Gairdner & Co. has been awarded $80,000 5% debentures of the town of New Glasgow, N.S., due October 1, 1960 on a bid of 100.539; cost basis 4.96%. Bids on the issue were as follows:

1	Gairdner & Co.	100.539
2	Sterling Securities	100.46
3	C. H. Burgess & Co.	100.34
4	Johnston & Ward	100.025
5	W. C. Pitfield & Co.	99.86
6	Eastern Securities Co.	99.63
7	McLeod, Young, Weir & Co.	98.67
8	R. A. Daly & Co.	97.20

NIAGARA FALLS, ONT.

Dominion Securities Corp. and Imperial Bank have been awarded $538,000 5% 20 and 30-installment debentures of Niagara Falls, Ont. at 100.718; a cost basis of 4.94%. Bids as reported for the issue are as follows:

1	Dominion Securities Corp., Imperial Bank	100.718
2	Wood, Gundy & Co.	100.60
3	McLeod, Young, Weir & Co.	100.40
4	Bell, Gouinlock & Co.	100.33
5	R. A. Daly & Co., Fry, Mills, Spence & Co.	100.30
6	C. H. Burgess & Co., Gairdner & Co.	100.273
7	A. E. Ames & Co.	99.745

CHARLOTTETOWN

Wood, Gundy & Co. has been awarded $52,500 5% 20-year debentures of the city of Charlottetown at 102.25; a cost basis of 4.82%. Alternate bids were called on bonds bearing a 5% and a 4½% coupon rate. Bids were as follows:

1	Wood, Gundy & Co.	102.25	96.63
2	J. M. Robinson & Sons Ltd.	101.31	95.57
3	McLeod, Young, Weir & Co.	101.10	95.77
4	Dominion Securities Corp.	100.78	94.78
5	Eastern Securities Co.	100.75	96.01
6	Royal Bank of Canada	100.571	95.273
7	Bank of Commerce	100.43	95.04
8	R. A. Daly & Co.	100.29	94.59
9	Johnston & Ward	100.00	95.93
10	A. E. Ames & Co.	99.83	....
11	Royal Securities Corp.	.....	95.63
12	Bank of Nova Scotia	.....	94.89

SASKATCHEWAN

Debentures reported sold:—Meuse S. D. No. 3869, $2,500, 10 yrs., 6¼%, Regina P. S. Sinking Fund; Ottawa, No. 3519, $6,800, 20 yrs., 6¼%, H. M. Turner and Co., Regina; Leask Village, No. 3134, $3,500, 10 yrs., 6¼%, H. M. Turner and Co., Regina; Rush Lake, No. 2195, $9,000, 15 yrs., 6¾%, H. M. Turner and Co., Regina; Meota Village, No. 790, $1,200, 10 yrs., 6¼%, Waterman Waterbury Mfg. Co.; Strathallan, No. 4620, $8,000, 15 yrs., 6%, Regina P. S. Sinking Fund; Govan R. T. Co., $7,500, 10 yrs., 6%, George Moorhouse & Co.; Birsay Village, $1,500, 7 yrs., 7%, Houston, Willoughby & Co.

CITY OF LACHINE, QUE.

A. E. Ames & Co. has been awarded $148,000 5 per cent 25-year serial debentures of the city of Lachine, Que., at 99.81; cost basis 5.02 per cent. Bids for the issue were as follows:

1.	A. E. Ames & Co.	99.81
2.	Dominion Securities Corp.	99.18
3.	Banque Canadienne Nationale	98.875
4.	Hanson Bros. & Co.	98.757
5.	Banque Provinciale	98.75
6.	L. G. Beaubien & Co.	98.33

KINCARDINE, ONT.

Matthews & Co. has been awarded $126,403 5% 20-installment debentures of the town of Kincardine, Ont. at 100.07; a cost basis of approximately 4.99%. Bids for the issue were as follows:

1	Matthews & Co.	100.07
2	Dominion Securities Corp.	[illegible]
3	Stewart, Scully & Co.	[illegible]
4	Bell, Gouinlock & Co.	[illegible]
5	McLeod, Young, Weir & Co.	[illegible]
6	Wood, Gundy & Co.	[illegible]
7	C. H. Burgess & Co.	[illegible]
8	R. A. Daly & Co.	[illegible]
9	A. E. Ames & Co.	[illegible]
10	Harris, McKeen & Co.	[illegible]
11	Dyment, Anderson & Co.	[illegible]
12	H. R. Bain & Co.	98.17
13	J. L. Graham & Co.	[illegible]

WEEKLY RECORD OF FINANCING IN CANADA

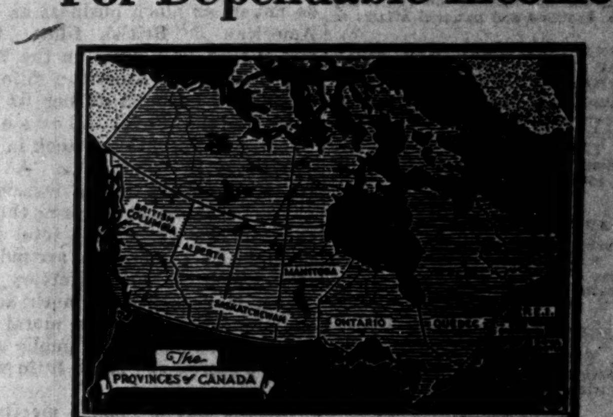
SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Kitchener	Sept.	A. E. Ames & Co.	5%	9-ins.	$33,688	101.037	4.89%
			5%	14-ins.	71,526		
			5"	10-ins.	100,000	100.30	4.92%
			5½%	10-ins.	25,000		
United Counties of Northumberland & Durham	Sept.	Fry, Mills, Spence & Co.	5%	10-ins.	100,000	100.30	4.94%
Winnipeg	Sept.	Bank of Montreal, A. E. Ames & Co., Dominion Securities Corp.	4½%	1937	250,000	98.278	4.62%
				1940	400,000		
				1950	600,000		
				1960	2,250,000		
Moncton, N.B.	Sept.	Dominion Securities Corp.	5%	20-yr.	100,000	101.78	4.86%
New Glasgow, N.S.	Sept.	Gairdner & Co.	5%	1960	80,000	100.539	4.96%
Charlottetown	Sept.	Wood, Gundy & Co.	5%	20-yr.	52,500	102.25	4.82%
North Bay	Sept.	Gairdner & Co.	5%	10-ins.	32,325	100.00	.....
			5%	20-ins.	69,713		
			5½%	20-ins.	29,061		
			5%	30-ins.	285,000		
Kincardine	Sept.	Matthews & Co.	5%	20-ins.	126,403	100.07	4.99%
Niagara Falls, Ont.	Sept.	Dominion Securities Corp., Imperial Bank	5%	20-ins.	88,000	100.718	4.93
			5%	30-ins.	450,000		
Saskatchewan Schools & Phones	Sept.	Miscellaneous	...	....	35,000	....	.....
Lachine, Que.	Sept.	A. E. Ames & Co.	5%	25-ser.	148,000	99.81	5.02
Three Rivers, Que.	Sept.	Banque Provinciale du Canada, Geoffrion & Co.	5%	20-yr.	485,000	98.49	5.17
			5%	10-yr.	48,000		
Swansea	Sept.	C. H. Burgess & Co., Can. Bk. of Commerce	5%	10-ins.	1,020	99.538	5.04%
			5%	15-ins.	222,374		
			5%	20-ins.	30,000		
			5%	30-ins.	121,681		

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Montreal Tramways	Sept.	Aldred & Co., Wood, Gundy & Co., Greenshields & Co., Hanson Bros.	5%	1955	$2,000,000	96½	5.25
Industrial Acceptance Corp.	Sept.	Greenshields & Co.	6%	1940	1,000,000	99	...
Nova Scotia Light & Pr.	Sept.	Royal Securities Corp.	5%	1958	845,500	96	5.25

For Dependable Income



Bonds of the Provinces

Obviously, bonds issued by the Provinces of Canada stand in the forefront of conservative securities. The investor, whether an individual or an institution, who seeks permanence in values and thoroughly dependable income, will do well to include a proportion of provincial bonds among his holdings.

The National City Company underwrites, and deals in all classes of sound investment securities. A selected list of provincial bond offerings will be sent to anyone on request.

The National City Company
Limited
MONTREAL 360 St. James Street
TORONTO 320 Bay Street
OTTAWA 85 Sparks Street
QUEBEC 45 St. Anne Street
Offices in New York, Chicago, Washington, San Francisco, Seattle, London, [illegible], Amsterdam, Geneva, Tokyo and more than fifty other cities of importance.

Advisory Board
Sir Charles B. Gordon, G.B.E.
F. E. Meredith, K.C.
Edson L. Pease
Sir John Aird
A. J. Brown, K.C.
W. N. Tilley, K.C.
Lt. Col. Herbert Molson, C.M.G., M.C.
W. A. Black
[illegible]
The Hon. J. M. Wilson

516

How Do YOU Select?

THE same good judgment that you would exercise in selecting a salesman should guide you in selecting an advertising medium. Ask yourself these questions:—

Has the publication a good connection?
Has it an appearance of being able to get to the biggest men on your prospect list?
Does it know its field as an expert should?
Is it a confident, aggressive worker, cheerful and well groomed?
Has it personality?

Our industrial papers meet the test. Statistics show circulations and distributions, but it needs the sound judgment of a careful, thoughtful space buyer to tell him when a paper is superior editorially. We would welcome the closest examination of the following publications:—

Canadian Machinery
Canadian Foundryman

Canadian Machinery—covering the metal-working industry.
Power House—the whole field of power.
Canadian Foundryman—the Foundry industry.

Write for sample copy, rate cards and full information.

Technical Newspapers Division
The MacLean Publishing Company, Limited
153 University Avenue Toronto, Canada

THE FINANCIAL POST
Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES
Single Insertion—$3.65 per inch.
Debenture and Dividend Notices—26c per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE
Canada, United States, Mexico, British Empire, except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S. W. 1, E. J. Dodd, Director.

THE FINANCIAL POST BUSINESS YEARBOOK. YEARLY, $2.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. YEARLY, $2.
THE FINANCIAL POST SURVEY OF MINES. YEARLY, $3.
THE FINANCIAL POST RECORD OF PROSPECTUSES. HALF YEARLY, $7 per volume.
THE FINANCIAL POST SURVEY OF CANADIAN OILS. YEARLY, $2.
THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service.

TORONTO, OCTOBER 2, 1930

THE ONE NEED

THE joint memorandum of British labor and British industry on the need for developing Imperial trade may slightly stiffen the backbone of some delegates to the Imperial Conference. But, unfortunately, the memorandum is phrased in such general language that it gives no leadership.

The setting up of conferences, secretariats and government offices is not the need of the movement. Reciprocal tariff preferences are needed. These are impossible without British co-operation. And British co-operation is impossible under Free Trade.

A SUCCESS FROM BRITAIN

WE EXTRACT the following from the Daily Express, of London, Eng.:

"Mr. Ivor Novello was not over confident of success when he left England for Canada with his 'Symphony in Two Flats' all-British company.

"'If the play is a failure,' he said, 'I will go on to Hollywood for film work.'

"Fortunately, there will be no occasion for Mr. Novello to do this.

"A cable I received from him yesterday reads as follows:—

"Symphony in Two Flats terrific reception Toronto. Delighted to say received ovation. Unanimously wonderful Press.'

"The play, I understand, will soon be transferred to New York."

It is not surprising that Mr. Novello's brief visit to Canada should have been a commercial success. He brought a good product and he merchandised it well. Also the theatres in which "'Symphony in Two Flats" played advertised it as a good play with good players. They did not advertise to the public to support the play because it was British. The appeal was on merit rather than patriotism.

It would seem that there is an obvious lesson here for British film producers. And also for British manufacturers of any type of product.

BRITISH FILMS

WELL meaning and semi-patriotic organizations and individuals continue to pass resolutions and express opinions that Canada should show more British films in our theatres. In the meantime, Canada is seeing more British pictures of a good quality than ever before and this is largely because British films are getting better and are being sold in Canada by more efficient sales organizations.

The propaganda in favor of British pictures has never taken cognizance of the fact that the British film producer has expected Canadian distributors and exhibitors to go to England to buy his pictures and has not aggressively attempted their sale in Canada. It was not until within the past year that any British film producer opened a distributing exchange in Canada. Gaumont and British International now cover Canada. The result is that their pictures are now being shown in Canada. But other British film producers continue to rely on propaganda through women's clubs, newspapers and similar channels to sell their product in Canada without doing any real merchandising here.

There are only two British film producing companies that are prospering today. The others are producing a mediocre type of picture and seem to be taking advantage of the fact that the home quota system gives them an assured British Isles market for all they care to produce without the necessity of attempting to meet American and other producers on a quality basis. Canada has no desire to support this type of business enterprise, which certainly will not meet the aggressive type of competition of the American producers, covering the world with their sales agencies.

At the present time, the British film producer is trying to break into the American market and his chief weapon is the implied threat that if the Americans do not show British pictures that the American pictures will be handicapped by regulations in Great Britain. But no British producer has yet seen fit to establish a film exchange in the United States for the sale of his pictures, whereas the American producers have gone into England, established offices all over the British Isles and pushed their wares exactly as Henry Ford did the Ford car.

Canadians are not at all averse to British films and in fact, good British films that have been aggressively exploited in Canada have grossed good receipts. But mediocre films do not do as much business as good American or British films. It is stated that "All Quiet on the Western Front," an American film, did $13,000 of business during its first week at the Royal Alexandra Theatre in Toronto and took in $50,000 gross in five weeks. A British war picture much inferior in character shown at the same theatre, ran for two weeks with total gross receipts of somewhere around $8,000 which is unsatisfactory, but which is probably as much as the picture deserved. The moral here seems to be plain. The public wants good pictures and cares little where they are produced.

At the recent London meeting of the Chambers of Commerce of the British Empire there was considerable discussion on Empire films and a resolution urging that a film industry free from foreign dominance be fostered was introduced. After Colonel John A. Cooper, an experienced motion picture authority from Canada, had spoken, the resolution was modified considerably. Colonel Cooper pointed out that the British film companies, with the single exception of the Gaumont Company which came in 1928, had never attempted to meet American sales methods in sending their pictures to Canada. Australia, he said, has produced seven feature pictures not one of which has ever been sent to Canada. He made it clear that the production and exhibition of pictures was a matter of business and that business methods must be employed in their manufacture and sale. The motion picture houses, Colonel Cooper pointed out, were not propaganda organizations and the question of establishing British films in the Empire was not simple enough to be settled by the passing of a resolution.

At the moment it is encouraging to note that both Gaumont and British International are planning to increase their output during the coming year so that this will mean more British films available for Canadian consumption. Our theatres will probably show during the coming year more British pictures than ever before.

WASTE OF WEALTH

ONE of the current economic wastes in Canada that makes any observer grieve is the immense volume of natural gas that is escaping every day of the year in the Turner Valley of Alberta, where the fuel value of the gas that is wasted far exceeds that of the gasoline recovered from various wells. One of the pressing problems that has to be faced by the Alberta government when it assumes control of the natural resources of the province is making a decision as to what it is going to do about the gas situation. Will there be insistence upon conservation of the present gas flow or restrictions upon the drilling of future wells unless some provision is made for economic use of such natural gas as may be found? Or will the province continue the attitude, which has probably been that of the majority of the people of Alberta up to the present, that the escaping gas is nothing to worry about? Its loss has been regarded as a mere incident to the search for and ultimate discovery of the great oil resources which Albertans are confident underlie the province.

Consideration of these factors will be hastened by the proposals which are now being made by a company which seeks franchise rights in Saskatchewan cities in order to furnish them with a supply of natural gas piped from Alberta wells. Before such a project is finally carried out the blessing of the Alberta government will probably be required, as some at least, of the people concerned in Saskatchewan want to have assurances that the Province of Alberta will not now, or at some future time, interfere to prevent the export of gas from the province, if it is found that its own citizens could make use of it. Or, it might object to the export of gas upon another ground, that it interferes with the market for Alberta coal. Already the Board of Trade of Drumheller, in the heart of the coal mining district, is calling upon the government to discourage any action that might result in constriction of the market, which is much smaller than could be wished, enjoyed by the developed coal mines of the province.

PRICE-FIXING

IT MIGHT be well to become historical for a moment and go back to the immediate post-war days when numerous self-appointed representatives of the poor consumer were demanding government control of prices in most commodities of daily consumption. They wanted the government to control the price of sugar, to control the price of wheat, to control the price of meat and other commodities in order to prevent the consumer from being gouged. And a number of governments, including the Canadian, did enter into price control schemes, which, as long as they were in existence, maintained products at high prices rather than reducing them to low prices. Wheat never sold at such a high price as it did when the allied governments got together to control supply and demand in order to prevent prices rising too acutely. Sugar was selling at its highest price when it was under government control. It was when these control schemes were abandoned or collapsed of their own weakness that prices also collapsed. George Broomhall, the noted British authority on wheat, pointed out a short time ago that high prices seemed to coincide with schemes of government control and low prices seemed to coincide with the unfettered play of business.

We have few suggestions nowadays of schemes for control of prices to protect the consumer. Today's suggestions of this character are supposedly in the interests of the producer. Government price-fixing schemes one and all have disintegrated. The working of economic laws has done what governments could not do. And the working of economic laws will stabilize prices eventually, if governments do not interfere.

PROVES NOTHING

REPORTING that the British postoffice shows a profit of $46,250,000 for the past year, the Toronto Globe remarks: "The original public ownership enterprise is obviously not losing its efficiency with the passing years."

If the editor of The Globe would follow current issues of the London Times he would find its correspondence columns bulging with letters of complaint from irate customers of the British postoffice. The chief complaint seems to be in the telephone department. Responsible British people place their orders for telephones and go for months without hearing anything more about the matter. It now seems that the only way one can get speedy installation of a telephone in Britain is to write a letter to the Times relating the exact circumstances. Two or three complaints of this character have been followed by action.

We suggest the editor read the exposure of British civil service by the Lord Chief Justice Hewart.

The British postoffice gets 50 per cent more for the carriage of mail than does the Canadian post-office. It also has a monopoly of telephone and telegraph service. It operates in a densely populated, closely integrated, small area. It has all the favors that a government can bestow to give it advantages over commercial competitors. Yet the best British opinion is that its methods are antiquated and its service poor. It is apparently being run not so much as a business institution to serve the nation as a tax-collecting body to raise revenues for the public treasury.

Under these circumstances an annual profit of $46,250,000 does not appeal to us as "obviously" proving anything one way or another as to the "efficiency" of the British post-office.

GETTING ACTION

ONE of the first actions of the Hon. Robert Weir, the new Minister of Agriculture, was to visit Montreal and confer with shipping men and exporters on plans to establish a permanent and profitable export trade in livestock from Canada to Great Britain. Mr. Weir undoubtedly recognizes the difficulties in the way of bringing success out of the experimental shipments now being made, but he is showing a willingness to study the problem and to give all the co-operation possible to facilitate what may easily prove to be some worth-while contribution to the development of Canadian agricultural prosperity.

The fact that Mr. Weir has found an opportunity so early in his term of office to undertake a practical promotional effort for Canadian farmers, is evidence of the practical capability of the man and a promise of constructive work during his term of office.

Mr. Weir is known as a man of few words. This is unimportant so long as he is a man of considered action.

EDITORIAL NOTES

THE LEAGUE of Nations, the world international debating society has ordered an inquiry into the present economic depression. By the time the report appears prosperity will no doubt have arrived again. Then it may be of value in preparing for or modifying the next depression if anyone can get beyond the "ifs" and "buts" that make League of Nations' economic literature of little practical value to business men.

* * *

ONTARIO and Toronto are having a merry dispute among themselves as to which one is entitled to the enormous fine levied a few years ago on Aemilius Jarvis, investment banker. It does not seem to have occurred to either that probably the money really belongs to Mr. Jarvis. The fine was levied on him for having connived with other parties in a crime. When one of the other parties came up for trial he was acquitted as no crime was found to have been committed. Another of the parties served a term in prison. In view of all the circumstances the fine, from this distance seems to have been very onerous.

* * *

FROM TIME TO TIME The Financial Post receives from some well-intentioned reader a suggestion that we should have an article about Mr. So-and-So, who was born in a small town in Canada and achieved a position of eminence in United States business. Canadian small towns who have produced American business leaders feel a genuine and deserved sense of pride in the product of their home surroundings. Often they have good reason to know that their former citizen has not forgotten them; witness, for example, Pugwash, N.S., which has benefitted from the generosity of Cyrus Eaton; Guelph, which has now tangible remembrance of Arthur W. Cutten; and Wellington, Ontario, which has received gifts from Perry D. Saylor. The Financial Post has no editorial rule against the publication of such articles; in fact, this paper probably has fewer prohibitions and a smaller index expurgatorius than most journals. But we publish very few articles of the type suggested and for the reason that we are more interested in telling about Canadians who have made good in Canada than about Canadians who have made good outside Canada.

POST-scripts

A FARMER, an industrialist in the business of manufacturing milk products and an artist met at lunch the other day in a Toronto club with one of the editors of The Financial Post. The conversation swung around to farming and concentrated for a while on cows. The farmer was remarking on the amazing change that had come over Canada in the space of a few years due to the introduction of the Holstein-Friesian to Canada. "Yes, it was a good thing for Canada," remarked the manufacturer of milk products. "The Holsteins have increased the yield both of milk and butter fat."

"I don't agree that the Holsteins have been a good thing for Canada," broke in the artist. "How can you expect a man to paint a beautiful landscape when he has to speckle it with black and white cows? If you take a vote among the artists you will find them in agreement that the shorthorns, Ayrshires and Jerseys are better cattle by far."

HOW much water does it take to grow a bushel of wheat? When someone asked us this question we answered fifty gallons, thinking that would be a liberal estimate. Then we were told to work it out and see for ourselves how silly our answer was. Well, we have worked it out and we admit that we are somewhat staggered.

First, let's take a good wheat growing area. The area around Regina will do. On looking up meteorological records we find that the normal rain fall in this area is just under fifteen inches a year (translating the snow into rain). This means that on every acre of land 54,450 cubic feet of rain fell. Now a cubic foot of water (so the editors of our technical newspapers tell us) weighs 62 pounds. That meant that 1,688 tons of water fell on each acre. The average yield of wheat in the Regina area in a ten year period was 21 bushels. Thus each bushel of wheat took 80 tons of water to grow.

THE salesman for an aggressive bond house was given the name of one of their clients who had recently come into a little money and whom they thought might be interested in making some investments.

Upon his call, he was courteously received by the gentleman in question, who, however, stated that he had already made a choice in the matter and purchased a certain stock in which he was interested. Like all bond salesmen, our young friend took his defeat smilingly, but made a very diplomatic effort to find out in what security the gentleman had invested his funds. By dint of gentle questioning he was informed that his client had been thinking for some time of investing in the tobacco industry, since it presented to his mind big possibilities because af the increased consumption of cigarettes, not only on the part of men but women smokers also and so, said he, he had invested his little nest-egg in Famous Players.

New Books

"The Yoke of Life"

Frederick Philip Grove is rapidly moving up to a position in the front rank of the small group of Canadian authors who have won recognition outside their own country as writers of distinction. Mr. Grove is a modern writer in the sense that his ability rests more in indicating how his characters react to their circumstances and environment than in detailing a narrative. Not that Mr. Grove fails to give us a smooth-flowing story. He does not forget that but the emphasis is on the psychological rather than the journalistic side of his job.

Naturally tragedy appeals more to this type of writer than the sunnier phases of life. Mr. Grove's books do not make good immigration propaganda. In "The Yoke of Life" he finds his setting in the pioneering life of the immigrant settler in Western Canada. His characters are not among these who have made the ultimate conquest over nature. The struggle bests them as it has bested many others. It is a phase of western life usually glossed over. In a broader sense it is not a phase of western life any more than of life anywhere. Len Sterner, central figure in "The Yoke of Life," might have been a puddler in a steel mill, a mule boy in a Scottish mine. It is in the primary fact that his fiction is universal literature that Mr. Grove (as Miss de la Roche) shines.

His newest work is published by Macmillans in Canada, Toronto, at $2.

"The Murderer Returns"

We know of a number of Montreal financiers who relax by reading detective stories. One in particular, at the top in banking circles, reads them by the hour after serious and tiring business conferences. Here is a story written to order for him. The scene is laid in Montreal and the stone fronts on Sherbrooke Street, a Chinese restaurant on Guy Street, a private hotel on Mansfield Street, and office on St. James Street, all figure in the picture. And the unfortunate victim of the murder that takes place before the story opens is also a Montreal financier.

"The Murderer Returns" is a tale that promises well for the author, a newcomer, we are told, to the ranks of detective writers. The experienced reader will smile somewhat at the fingerprints, the strands of silken thread in the dead man's fingers, and the mysterious Oriental poisons. And the plot unfolds in a solution that is not entirely suggested by what has gone before, a serious error in this type of book. Nevertheless it is a better than average detective story for tired Canadian business men.

"The Murderer Returns" by Edwin Dial Torgerson is published by Macmillans in Canada, Toronto, at $2.

In the Mail

Soviet Wheat Menace

Editor, The Financial Post:

Three weeks ago you were good enough to publish a letter of mine re the grain trade in Europe. I should now like to add to it, if I may.

My former letter stated that Soviet Russia would make large shipments of wheat from the Black Sea and that both France and Italy would buy it in large lines. This they have now done and will go on buying it because large quantities of fine clean 65 lb. wheat can be bought from the Soviet at reasonable prices on sample, full outturn guaranteed in place of the Canadian—U. S. A. out-turn within 1% which means on the average that the British and French buyer pays for rather over ½% which he never receives.

Some people think the Soviet are dumping wheat at ruinous prices to themselves, but this is not so. Months ago they put on short hedges on certain future markets in the same way as an Argentine exporter does. So far their modern methods have worked well for themselves, also the British, French and other buyers have gained advantages.

In October of 1929, it was known the Soviet would export a little wheat in the spring and also with reasonable weather would be a larger exporter in the fall of 1930. The pools had every chance to learn then and act. To me it would seem that certain sections of the British, U. S. A. and Canadian press have gone out of their minds over the shock that a people who before the Great War were without question the world's largest grain exporting merchants have made, after a hard fight, a worthwhile come back.

The trouble here in Canada is we make no serious export to reduce costs by mass and high-speed production nor to put back what we have taken out of soil.

Soviet Russia today is getting just what she hoped for—tremendous free advertising about a mere nothing.

Did the British press go frantic some time ago when speakers for the Wheat Pool stumped the U. S. A. stating that with their help would and could pin the price of Northern Spring Wheat at $2.00 per bushel (Fort William) and force the British working class bread buyers to pay it. No, the British press did not go off with any bang, but this bombastic boast has since then cost Canada millions of dollars.

JOHN DIGBY-KIDD.

Winnipeg, Man.
September 25, 1930.

Other People's Views

Meeting Consumer's Tastes

Manitoba Free Press.—There is not an Overseas Dominion that would not prefer to buy from Great Britain than from a foreign country. But it is impossible for long at least to purchase goods that will not sell. In the end the tastes of the customer—however ill-advised—must be the controlling factor.

Who Made Their Market?

Marketing, Toronto—"A high and constant duty is essential," a Canadian soup manufacturer is quoted as saying, 'to offset the effects of advertising by American competitors." Foreign soup was always a "problem" because of the heavy advertising it received in this country.

How much of a market for canned soup did Canadian canners enjoy before Campbell advertising created the demand for it—a demand which Canadian brands have shared.

Will Canadian manufacturers develop their own markets, the economical and effective advertising way, or look upon the effectiveness of others' advertising as a "problem" which only higher tariffs can meet?

On Price Responsibility

Northwestern Miller, Minneapolis—"The pool," said H. W. Wood, chairman of the Alberta pool, "had nothing to do with bringing about present conditions in the wheat market, but there are good reasons for believing that wheat growers would be worse off if there had been no wheat pool."

Technically and with reference strictly to the present market, this statement may be accepted as correct, since nothing that the big pool has done or left undone this year has much affected prices. Many months ago, the pool abandoned efforts to direct the course of world markets, and has since been compelled to direct its energies toward riding out the storm rather than trying to control the winds and waves.

But, in a larger sense, application of the pool principle has had everything to do with the present world wheat price situation. It is primarily because of the action of the pool in withholding supplies, coupled with the United States experiment in government interference with the normal flow of wheat, that North America has its present burdensome and indigestible surplus; and it is the weight of this surplus on world prices that is chiefly to blame for depressing wheat to the lowest level in sixteen years.

To the extent, therefore, that the Canadian growers' movement has shared with United States politics in efforts to valorize the price of wheat above a world level, it has had "something to do with bringing about present conditions." It is a simple matter of cause and effect, of action and reaction; and it makes no difference whether its application is to wheat, rubber, coffee, copper, the stock market, great wars or human conduct. Whoever juggles with normal processes, be it Leiter, or wheat growers or the great powers of government, runs a bill which must be paid.

These efforts to lift prices with a lever resting on the unstable fulcrum of a wish are bound always to fail, and those who attempt them must accept the responsibility for failure.

Stop Me If You've Heard This One

Farmer Brown: "The government's going to take the census again next year."

Farmer Smith: "What'll they want to know?"

Brown: "Oh, all the usual stuff. And they're going to make us count up our cows, horses, pigs and so on."

Smith: "Golly, I knew I shouldn't have gone in for bees."

Russian Exports Are Substitute for Taxation

Fundamental Nature of Soviet Dictatorship Now Revealed in Stark Nakedness

By M. M. WILNER

WASHINGTON — Canadians, of course, are quite as keenly interested as are the people of the United States in the excitement that was aroused by the protests of Secretary Hyde over speculative operations by the Russian Soviet government on the Chicago Grain Exchange. Even though Canada is barred by the 42-cent tariff from selling wheat in the markets south of the border, the incident had something of the effect of a flashlight in revealing one cause of the world-wide depression in wheat. Of course, the Russian short sales were in themselves unimportant but Russian cash sales of wheat are important.

Russia's Great Experiment

The incident was particularly interesting for its revelation of the difficulty that many business men have in adjusting their minds to any other conceptions of government than those with which they have always lived. Discussions, even in some authoritative business organs, showed a sigular failure to grasp the idea that the Soviet government is quite different from anything that the world has known. It is based on the avowed doctrine that the private possession of property and the acquisition of private profits are opposed to human welfare. Such a belief, if held sincerely, logically, makes it as much a matter of ethics for the Soviet Communists to prevent the private acquisition of property and profits as it is for the Western world to promote their legitimate security. A definition of honesty, if worked out from this philosophy, would reach results directly the opposite from the meaning which the word "honesty" conveys to normal Western minds. If it is held that the Russians are sincere believers in what they say, they are rather more dangerous people with whom to do business than if they are assumed to be conscious hypocrites.

There appears also, to have been an amazing backwardness in appreciating the significance of the fact that the Soviet government, even though it professes to be a dictatorship of the proletariat, is undisguisedly a dictatorship. That is, legislative, executive, judicial and all other powers are concentrated in a single closely organized group. The same authority levies the taxes, appropriates them and expends them, and it is accountable only to itself. That, in brief, is the substantial meaning of a full dictatorship or a complete autocracy. If such a government goes into speculative markets, gains or losses are quite a secondary consideration. It does not have to report to any parliament or to ask for new appropriations. It simply levies new taxes, if there are any sources from which collections can be made.

Taxation is Different

In Soviet Russia, however, even this word "taxation" has no such meaning as Western minds attach to it. Holding private ownership to be unethical, the government itself is officially the owner of all property. Consequently, there is none for it to tax. Proclaiming private profits to be opposed to human welfare, it officially permits the accumulation of no incomes which might be taxed. It is obliged, therefore, to obtain its revenue from the actual products of the mines, forests, and farms which it operates or to take as taxes the produce of those who still operate privately—mainly the unsocialized peasants. But since it cannot operate a treasury directly with wheat and lumber, it must sell these articles in the outside world.

People Have What's Left

This is what it is doing to the extent even of leaving its own people on the verge of starvation. Officially they are permitted to eat only what is distributed to them by the government, and the heavy purchases of machinery abroad mean that the people at home must be kept to the very lowest limit of supplies.

This becomes an illuminating fact in another feature of business relations with the Soviet government. In the seven months ending with July it bought from the United States goods to the amount of $81,000,000. It was the sixth largest customer. Many manufacturers have looked with increasing friendliness upon the Soviets as the salvation of a dull season. These immediate effects, however, have to be weighed against ultimate consequences, and the Chicago incident has been a big factor in forcing attention upon that point.

Invest for the Future

Reduction in industrial and economic activity in Canada is but temporary. Growth and development is the normal condition. Investors, therefore, may now purchase with confidence securities of corporations representing basic industries.

Our October Investment List offers securities of representative corporations which present an opportunity to participate in Canada's future prosperity.

A copy will be furnished upon request

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

Commodity Prices
and
Bond Yields

Our current investment list contains a discussion of the present situation in the commodity and bond markets.

Every investor interested in business trends should have a copy.

Please write our nearest office.

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Vancouver Victoria New York London, Eng.

JOHN COTTON'S
TOBACCOS
"Scotland's Best"

Mere adjectives will not do justice to a good tobacco. Mere adjectives may not even carry conviction.

But the fact that, of fine tobaccos, JOHN COTTON'S—"Scotland's Best" stands out as finest—is a fact more easily proved by smoking than by words.

In three strengths — Mild • Medium • Strong
1 ounce tin, 25c 2 ounce tin, 50c 4 ounce tin, $1.00

JOHN COTTON'S EXPORT VIRGINIA CIGARETTES
in Boxes of Twenty-five and Fifty

Sole Agents for Canada: CLARK, FRUITIER & Co., Limited
1016 Beaver Hall Hill - Montreal
10

MOOSE JAW
Centre of Industry

Abundant electric power is the magnet that draws industry. Moose Jaw has it. Acquisition of the municipally owned power plant by the National Light and Power Company Limited, has placed Moose Jaw on the threshold of a new industrial era. The capacity of the plant will be doubled in the next year. Rates have been cut 10% and will be reduced by a further 5% in 1931. The company is spending $440,000 on plant improvements and extensions to its system. Its output will care for all the demands that industry may make upon it.

Moose Jaw is the focal point for all rail traffic in the province. Seventeen hundred miles of rail trackage converge in the city from surrounding districts. The C. P. R. has more than 60 miles of trackage in its yards. With twelve lines of railway radiating from Moose Jaw as well as a fast daily mail and passenger air service, and the only Customs Air Port in Saskatchewan, the city is unusually favoured from the standpoint of transportation and communication.

Moose Jaw is now the headquarters in Western Canada for four large lumber companies, while mill works and builders supply firms are located in the city. Swift Canadian and Harris Abattoir, Sask., Ltd., have both established large plants and the Robin Hood Mills have their head office and huge mill in Moose Jaw, the second largest flour and the largest oat milling plant in Western Canada; these, besides many other industries.

Surrounded by a rich agricultural area with high buying power, with the lowest net per capita debt in Canada, excellent labor supply and a situation in the heart of Western Canada, Moose Jaw is destined to rapid industrial development. Well described as "the pivotal point of the prairies" Moose Jaw also has earned the title of the Friendly City. Co-operation of an exceptional nature is assured from both the City Council and the Board of Trade, to industries locating here.

For further particulars on the advantages of Moose Jaw as an industrial centre, write:

The Commissioner,
THE BOARD OF TRADE,
or
The Industrialisation Committee
Moose Jaw, Sask.

Business Conditions in Canada

SHORT CATCH HITS BUSINESS, NEWFOUNDLAND

Third Quarter Finds Outlook Poor in Atlantic Dominion

ADVERSE FACTORS

Excellent Salmon Catch and Fine Blueberry Pick Are Only Bright Spots

Business conditions in Newfoundland at the present time are anything but good.

This is due for the most part to the poor shore fishery and also to the low price of fish. In addition to the short catch, much of the fish has been sunburned owing to the hot weather experienced this summer. There was also a decided scarcity of bait in August and bank fishers are reported to have done virtually nothing on the squid trip. The Labrador fishery has been very good but prices are only about $3.50 as compared with $4.50 to $5.50 last year. The only bright features of the past three months have been the successful salmon fishery and the abundant blueberry crop.

Financially, there have been several failures recently at St. John's. Notable among these are Geo. M. Barr. Ltd., and Burgeo & La Poile Export Co. These two together are said to have liabilities in excess of $200,000 and it is expected that only a small dividend will be available for creditors. In spite of the fact that local factories at St. John's have been operating at capacity, trade has been only fair and collections poor. A difficult and trying time is expected this winter with probably some failures among small traders.

Gander Project Shelved

The famous Gander River project, sponsored by the Reid Newfoundland Co. Ltd., and involving the construction of a huge paper mill by Hearst interests at Bonavista Bay, did not come before the House of Assembly at the last session. It is not thought, however, that the project is as yet a dead letter. The construction of such a mill would undoubtedly provide considerable employment in that district and it is said would virtually solve the country's unemployment problem. The recent deal which brought Canada Power & Paper Corp. into the Gander picture may alter the outlook for the mill's construction.

As to codfishery, it is too early as yet to even estimate the catch this year, but shore fish are said to be considerably below the average. The following is a comparison of prices in the principal markets:

Cod Fish Prices in Principal Markets

	1929	1930
Oporto (per qtl.)	40-50 sh.	42-45 sh.
Spain (per qtl.)	58-65 sh.	43-45 sh.
Italy (per qtl.)	53 sh.	45 sh.
Brazil (per drum)	63 sh.	45 sh.
Jamaica (per cask, 4 qtl.)	$48.50	$40-$42
Nfld. (per qtl.)	$8.50-$9.50	$6.00

There is still some old fish in Spain and Italy and with exchange difficulties in Spain and Brazil, the outlook for these two markets is not good. The Jamaican market is active but the Porto Rican market is badly overstocked at the present time.

Oil Production Off

Cod liver oil production this year will also be very small, as with the low price prevailing, fishermen claim there is no money in this line. Foreign markets are still inactive and the country apparently cannot get down to a cost of production which will meet the Norwegian competition, and it takes a long time to establish the fact of the superior quality of the Newfoundland oil.

Salmon fishery, however, has been highly successful and about 4,500,000 pounds were exported to England in a frozen state. This has netted the fishermen about $250,000 at least, and as it is operated at small cost without interfering with codfishery this money will be a welcome addition to the earning power of the fishermen. Job Brothers & Co., the largest operators in the country, have shipped 1,500,000 pounds from the Labrador coast to England by their refrigerator steamer "Blue Peter," and the fish is reported to have arrived in excellent condition. It has been well received in the English market and is said to compare very favorably with fresh Scotch salmon. It of course, sells for a much lower price.

The lobster pack this year is expected to run about 9,000 cases. The local price is about $19 per case. This industry, however, is steadily declining.

Blueberries Market Well

An increase of about 27 per cent in the shipment of frozen blueberries to the United States is reported this year. It is estimated that Newfoundland's shipments of the frozen fruit totalled 150,000 boxes (of 5 gallons each) this year, as compared with 110,000 boxes last year. This industry will net the packers at least $150,000 in addition to the money spent for commissions, boxes, freight and labor.

Industrial activity is well maintained, the paper mills at Corner Brook and Grand Falls both working at capacity. Iron ore mining activity in the third quarter is virtually the same as for the same period a year ago, although lower prices have undoubtedly reduced the value of the output. Shipping has not been so brisk lately, however, and stocks are already starting to pile up, a process that does not usually start until January. Figures of production for the third quarter of 1929 and 1930 are as follows:

	1929 (tons)	1930 (tons)
Ore mined (to Aug. 31)..	996,924	985,288
Ore shipped (to Aug. 31)..	838,446	839,535
Destination of Ore:		
Sydney, N.S.	374,582	395,976
U. S. A.	43,940	29,656
Europe	419,924	413,903

Decline in Tourist Trade

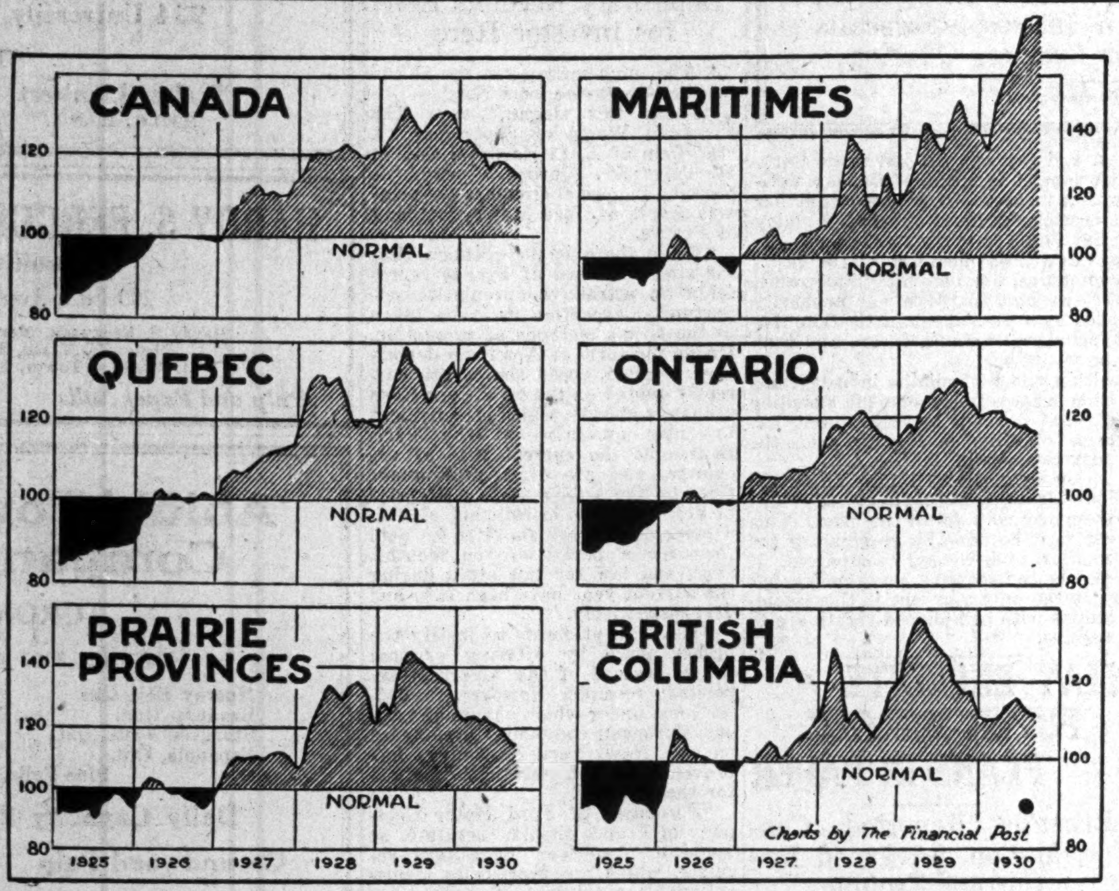
Although agriculture plays only a minor part in the economic life of the Dominion, crops generally speaking are very good all over the country, weather conditions during the summer having been excellent.

In common with many other parts of the world, tourist traffic in Newfoundland has been very disappointing this summer, and it is estimated that the final figures will show a decline of 15 to 20 per cent as compared with last year.

One thing worthy of comment is the fact that following out its plan to develop the highways, the government has had as many as 4,000 men working on the highways this summer, most of whom were fishermen.

Carloadings took a sudden slump for the week ended September 20 due to a falling off in grain loadings and showed a 13.5 per cent decline from the corresponding figure of 1929. All groups except coke showed a decline, the most drastic drop being in loadings of miscellaneous merchandise which dropped 15 per cent below last year's mark As a rule the week of September 20 is one of, if not the busiest weeks of the year for Canadian railways.

Maritimes Again Resist Decline



Confirming the solidarity of economic conditions, seven indexes designed to show the business trend in the five economic areas exhibited a declining tendency during August. The indexes are based on seven factors sensitive to cyclical fluctuation and five of them were less favorable than in the preceding month. The construction industry was successful in booking a larger amount of new business and commercial failures were less numerous. The production of electric energy was the chief factor bolstering the business index of the Maritime provinces. Further declines were shown in Quebec, Ontario and the Prairie provinces.

St. Catharines Getting Three New Industries

A new industry from the United States will shortly start production at St. Catharines, according to officials of the Chamber of Commerce in that city.

W. S. Taylor & Co. of Cleveland, manufacturers of woven wire screens and screening equipment have purchased a 13-acre site and erected a modern factory on the site. The new Canadian plant plans to get into production at an early date.

Two other United States firms which have recently located at St. Catharines are Thompson Products, Ltd. of Canada, a branch of one of the largest United States manufacturers of valves, pistons and so forth, and Seagrave Fire Engines, Ltd., manufacturers of motorized fire engines. Thompson Products will shortly start production.

Most Economic Areas Contribute to Decline Of Business in August

Maritimes Alone Show Gain While Greatest Declines Are in Quebec and Prairie Provinces—Construction Surprisingly Active—Employment Disappointing

By SYDNEY B. SMITH

The business depression was still predominant in a majority of the economic areas of Canada during the latter part of the summer. Conditions were less favorable in Quebec, Ontario and the Prairie provinces, while a moderate gain was shown in the Maritime provinces and activity was fully maintained in British Columbia. A weighted average of seven statistical factors adjusted for seasonal tendencies and expressed as a percentage of the monthly average during 1926 disclosed the extent of the fluctuations in the five economic areas. The index for Canada as a whole was 113.0 in August compared with 114.9 in July.

Out of the seven factors two only were more favorable in August. The brilliant feature of the month's records was the marked gain in the amount of new business obtained by the construction industry. Contracts valued at more than $49,000,000 were sensational for a period of business depression. It should be recalled, however, that the factor is erratic,* and that the total for any month may be swollen by the random grouping of several large contracts. The cumulative total for the first eight months, at 17 per cent less than in the corresponding period of 1929, gives a more accurate impression of developments in the construction industry.

Urban Building Quiet

The issue of building permits conformed more closely with the trend of general business, with a decline of 8.4 per cent after seasonal adjustment from the level of July. It is clear that urban building has been quiet as compared with last year, the decline for the first eight months having been 33 per cent. In some cities residential accommodation is in demand, the slackening in building operations resulting in a shortage of housing facilities.

Owing to the relative inactivity in industrial plants the use of electric power showed reduction in August, the average daily output during the month being 45,257,000 kilowatt hours compared with 45,631,000 in July. The decline in production generated by water power after seasonal adjustment was nearly 4 per cent.

Employment Disappointing

The trend of employment after seasonal adjustment has been downward since August of last year, and the substantial decline in the month under review was one of the most discouraging factors of the current period. The adjusted index was down 1.6 per cent, most of the industrial groups participating in the decline.

As business operations and wholesale prices reached lower levels in August than at any time for several years, the drop in bank debits was in line with natural expectations. After adjustment for seasonal tendencies the Dominion total of financial transfers in this form was 3 per cent less than in the preceding month. The sales of ordinary life insurance was another factor adding its quota to the picture. The sales in August were only $36,666,000 compared with $47,375,000 in July, a decline of more than 16 per cent after seasonal adjustments.

Maritimes Gain Again

A contrast was presented by the statistics of the Maritime Provinces. The construction industry was active in midsummer, contracts awarded and building permits showing appreciable gains. After the usual adjustment for the season, new contracts showed a gain of 17 per cent and building permits were up 2.4 per cent. The output of electric energy showed a further pronounced gain in August and this factor is the chief element in the support of the business index at the present high level.

Hydro-electric development in the Maritime Provinces has been relatively extensive in the last few years and comparison with 1926 raises the present output of electric energy to a high pedestal. Owing partly to the completion of much of the highway construction in progress during the summer the index of employment showed a sharp drop on September 1. Bank debits and sales of insurance indicated the adverse effects of the business depression.

The audit of Quebec statistics reflected a further decline in business operations. The high point of this year was reached in March and the subsequent recession has been continuous. Aside from the award of construction contracts and commercial failures, all the factors used here were in the red ink column. Employment showed a moderate decline, while bank debits and sales of life insurance made a sorry exhibit.

The downward trend of Ontario has not been so steep as in Quebec, but the process of recession has been of longer duration. The business index presents a picture of steady decline since about one year ago. A large contract placed by the Abitibi Co. for a hydro-electric power development at $10,000,000 raised the total of new business obtained by the construction industry. Building permits also showed a gain, equivalent in this case to 15 per cent. The average daily output of electric energy was down 8 per cent and declines were shown by employment, bank debits and sales of life insurance.

The Prairie Provinces presented the unique feature of a gain in industrial employment after seasonal adjustment. The gains were mostly on the railways, in construction and in retail trade, while the manufacture of textile products was more active. Failures were more numerous than usual. Electric output, bank debits and sales of insurance were down sharply from the level of July.

B. C. Maintains Position

Conditions were maintained in British Columbia, the marked increases in the output of electric energy being one of the contributing factors. Employment in the logging industry was at a low ebb, while manufacturing, mining and trade added moderately to working forces. Making allowance for seasonal tendencies business in British Columbia has been well maintained during 1930 at the level resulting from the decline during the last nine months of 1929.

---

*In this connection September contracts show a serious decline.

Business Briefs

Pig Iron Production in August was 57,549 long tons the lowest reported for any month of the year to-date; 11 per cent under the July figure and only about one-half of the August, 1929 mark. Cumulative production for the first eight months is 22 per cent below the 1929 level and 12 per cent over 1928 production.

Steel Production in August at 57,626 tons was the lowest figure reported for the year to-date and was 16 per cent under the preceding low of July and less than one-half the August, 1929 figure. Cumulative production for the first eight months of the year is 24 per cent below 1929

Wheat Stocks in store for the week ended Sept. 19, increased to 142,212,812 bushels as compared with 118,743,000 bushels for the previous week and 149,925,000 bushels for the same week a year ago. The total water movement of Canadian wheat at Canadian and U. S. ports, was 5,550,000 bushels for the week, making a total for the first three weeks in August of 23,597,898 bushels.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C. P. R. Gross earn. (Sept. 21) ..	$ 4,467,000	$ 4,651,000	$ 213,939,000	$ 148,444,000
C. N. R. Gross earn. (Sept. 21) ..	$ 5,009,672	$ 5,699,919	$ 161,447,002	$ 194,554,431
Car Loadings (Sept. 20)	72,691	84,105	2,305,173	2,574,158
Stock Index (Sept. 25)	773.6	1230.4	......	......
Production—	Monthly			
Pig Iron, tons (August)	57,459	112,528	573,321	730,871
Steel, tons (August)	57,626	120,282	755,043	988,951
Newsprint, tons (July)	216,978	229,045	1,500,341	1,540,343
Automobiles (August)	9,792	14,214	130,665	220,036
Boots and Shoes, pr. (July) ..	1,414,872	1,688,035	10,187,455	11,227,249
Flour, bbls. (July)	1,435,970	1,602,843	8,644,196	11,434,812
Mineral Production—				
Gold, oz. (July)	170,264	159,262	1,146,499	1,100,292
Silver, oz. (July)	1,999,136	2,409,176	15,222,695	13,755,378
Nickel, tons (July)	4,689	4,038	32,243	32,538
Copper, tons (July)	13,077	10,389	91,845	67,913
Lead, tons (July)	13,109	10,818	99,212	88,356
Zinc, tons (July)	9,968	7,142	71,653	58,606
Coal, tons (July)	1,061,091	1,316,153	8,220,852	10,098,846
Natural Gas, M. cu. ft. (July)	1,304,168	1,349,640	17,232,913	16,830,895
Petroleum, bbls. (July)	122,862	109,033	762,746	578,773
Automobile Financing—				
Used Cars (July)	$ 3,231,748	$ 4,467,531	$ 21,276,478	$ 25,461,651
New Cars (July)	$ 2,617,420	$ 5,179,063	$ 21,785,812	$ 32,246,509
Construction—				
Building Permits (August) ...	$ 13,817,745	$ 21,582,221	$ 112,762,733	$ 168,894,072
Contracts (Sept.)	$ 32,407,100	$ 46,959,200	$ 359,814,700	$ 441,643,900
Labor—				
Employment Index (Sept.) ..	116.6	126.8	......	......
Trade—				
Imports (August)	$ 78,173,765	$ 111,630,921	$ 706,038,765	$ 890,203,924
Exports (August)	$ 69,290,228	$ 96,264,517	$ 582,198,228	$ 774,824,517
Imports of Key Products—				
Rubber, lbs. (July)	7,496,000	7,178,000	40,102,806	53,846,915
Cotton, lbs. (July)	4,732,000	6,447,000	50,657,000	84,513,967
Sugar (July)	$ 3,189,797	$ 2,946,808	$ 11,490,567	$ 12,662,004
Petroleum, crude, gal. (July) .	92,500,000	114,780,000	584,696,995	533,665,053
Coal, tons (August)	1,800,598	1,883,468	10,812,567	11,307,560
Exports of Key Products—				
Newsprint, cwt. (July)	3,981,195	3,998,844	27,333,264	27,555,312
Automobiles, No. (July)	3,521	7,578	27,121	67,269
Wheat, bush. (August)	17,639,228	10,156,263	96,711,718	144,408,239
Wheat, flour, bbls. (August) ..	627,233	643,246	4,572,573	7,384,443
Electric Power—Output—				
M. Kilowatt hours (July)	1,414,539	1,410,709	10,313,512	9,979,433
Population—				
Emigration (July)	3,501	5,670	......	......
Immigration (4 mos. to July 31)	58,273	94,214	......	......
Finance—				
Failures, No. (June)	178	148	1,205	1,153
Failures, Liabilities (June)	$ 2,405,794	$ 2,956,869	$ 26,408,325	$ 21,025,946
Bank Debit (August)	$2,801,605,985	$3,667,069,533	$24,920,761,209	$30,506,588,895
Bond Sales (August)	$ 30,845,400	$ 2,644,038	$ 456,185,360	$ 386,208,148
Insurance Sales (August)	$ 37,061,000	$ 42,468,000	$ 385,652,000	$ 405,286,000
Wholesale Prices (1913=100)—				
General Index (August)	84.1	98.4	......	......
Iron	91.2	93.8	......	......
Cottons, raw	68.8	106.5	......	......
Grains	64.3	109.8	......	......
Live stock	95.5	129.9	......	......

EMPLOYMENT SAGS TO LOWER LEVELS AS AT SEPTEMBER 1

Prairie Provinces Make a Slight Gain; Maritimes Decline

Employment took a rather unexpected drop as at September 1, according to the Canadian index of employment compiled by the Dominion Bureau of Statistics. Such a drop does sometimes occur at this time of the year but the decline in September this year was greater than that recorded in any year since 1924. In many years, the seasonal decline in employment does not begin until October and often there has been an acutal increase in payrolls at this time.

The index of employment for the month stood at 116.6 as compared with 118.8 on August 1, and 127.8 as at September 1, 1929. Mining, transportation, trade and services showed heightened activity, while losses were noted in construction manufacturing and logging.

Analysed by provinces, the Maritimes showed the greatest contraction, due to the fact that road work has been curtailed. Manufacturing and transportation however also released employees in this area. A bright spot was the Prairie provinces which was the only economic area to record an increase for the month. This is the fifth consecutive month that the Prairies have shown an increase, mining, transportation, construction and trade affording heightened employment. Manufacturing was slacker, particularly in the iron and steel and lumber division. Ontario and Quebec showed declines, while British Columbia showed its first decrease since the winter. This took place chiefly in construction, but logging also was slacker.

Three Cities Improve

The following reports covering eight leading centres of the Dominion, give a fairly accurate cross-section of conditions in the larger urban centres as at Sept. 1. It will be noted that employment advanced in Windsor and the Border Cities, in Winnipeg and Vancouver. Other centres showed a decline except Quebec showed little or no change.

Montreal.—Employment in Montreal showed a further falling-off on Sept. 1. Manufacturing (except of clothing, leather, and food products) reported general contractions, but transportation and construction showed improvement. The index was higher than on the same date in other years on record, except 1929 and 1928.

Quebec. — Very little change was indicated in Quebec. Gains in manufacturing were largely offset by losses in construction.

Toronto.—Manufacturing, construction and trade afforded less employment, while only slight changes were noted in other industries. Considerable increases had been indicated on the same date of a year ago, when employment was above its present level.

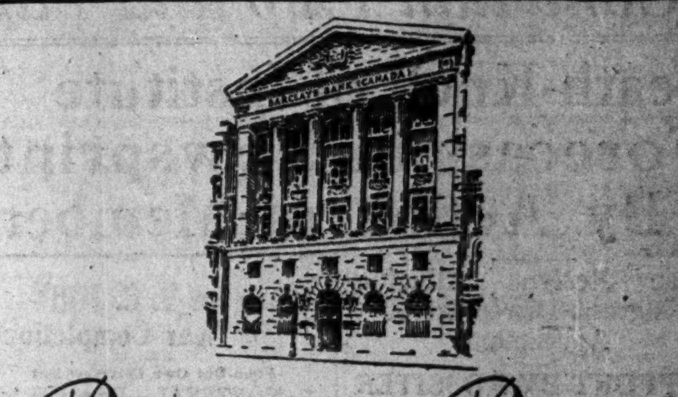
Ottawa.—There was a large decline in Ottawa, chiefly in manufacturing and construction. On Sept. 1, 1929, a reduction involving a smaller number of workers had been noted, and the index then was rather higher.

Hamilton.—Maufacturing, (particularly of iron and steel and textile products) and construction reported contractions in Hamilton, while other industries showed little general change. Employment was in much smaller volume than at the beginning of September of a year ago, when curtailment had also been indicated.

Windsor and the Adjacent Border Cities.—A slight advance was registered in the Border Cities. Automobile plants afforded increased employment, but construction was not so active. A somewhat larger gain had been indicated on the same date of last year, when the index number was considerably higher.

Winnipeg.—Employment in Winnipeg showed a further slight increase, but the situation was not so favorable as on Sept. 1, 1929. Manufacturing recorded a reduction, but improvement was noted in construction.

Vancouver.—There was a further gain in activity in Vancouver. Manufacturing and retail trade reported increases in personnel, while shipping was slacker and only comparatively small changes took place in other groups Employment was in very slightly less volume than on the same date of a year ago, when small additions to staffs had been noted.


Barclays Bank (Canada)
MONTREAL 214 ST. JAMES STREET WEST
Affiliated to
BARCLAYS BANK LIMITED
54 LOMBARD ST. LONDON E.C.3
A COMPLETE BANKING SERVICE

Dominion Foundries & Steel
Limited
STEEL PLATE STEEL FORGINGS
STEEL CASTINGS
For Every Purpose
Hamilton Ontario

Canadian National Railways
DEPARTMENT OF NATURAL RESOURCES DEVELOPMENT
W. J. BLACK, Director, Montreal
TO MINING ENGINEERS:
.... and others interested in the industry, we extend a cordial invitation to avail themselves of the extensive sources of information to be found in the library and records of the Department of Natural Resources Development.
Government reports—Dominion and Provincial. Reliable and up-to-date information on mines and mineral areas served by the Canadian National Railways.
May we have the pleasure of a call from you?
DEPARTMENT OF NATURAL RESOURCES DEVELOPMENT
W. J. BLACK, Director
DISTRICT OFFICES:
C. Price-Green, Commissioner, Eastern District, 360 McGill St., Montreal, Que.
F. V. Seibert, Superintendent, Manitoba, Saskatchewan, and Alberta, Canadian National Railways, Winnipeg, Man.
R. C. W. Lett, Superintendent, British Columbia, 1109 Vancouver Blk., Vancouver, B.C.

HAMILTON BRIDGE COMPANY
LIMITED
Designers, Fabricators and Erectors
of every class of
Structural Steel Work
Head Office and Works:
HAMILTON - CANADA

Protecting Stockholders
Every mortgage provides for adequate insurance to protect the mortgaged property. Corporations should feel the same obligation in protecting the property of their stockholders through adequate insurance. ¶Canadian Appraisals, supplying the facts as to property values, make such protection possible.
CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG
3A

Sound Bonds for Investment
The bonds of many well-established Canadian companies—whose assets and earnings give a large margin of security for principal and interest—can now be purchased at prices which make their yields unusually attractive.
We shall be pleased to submit a selection of recommended securities upon request.
Royal Securities Corporation
Limited
244 St. James Street MONTREAL
330 Bay Street TORONTO 2
Offices in principal cities throughout Canada.
H-28

Unlisted Stocks and Bonds
BOUGHT—SOLD—QUOTED
McFETRICK & CO.
NEW TRAMWAYS BUILDING
157 CRAIG STREET WEST
MARQ. 4121* MONTREAL

GERMAN BONDS
Write us for particulars regarding revaluation and market quotations.
We trade in all Foreign Issues
European Debenture Corporation Ltd.
637 Craig St. W., Montreal

What Will Be Next Year's Market Leaders?
The foundations are now being laid for a major upward movement in business and securities. In order to profit most by returning prosperity, securities should be selected with a favorable outlook for next year. The Financial World will help you to select most wisely.
To acquaint you with The Financial World's value to investors, we offer you free our recent much-talked-of article "Leaders of the Next Rising Market"; our October 8th issue also included free if you return this "ad" with your address. (We sell no securities.)
THE FINANCIAL WORLD
America's Investment Weekly—Founded 1902
LOUIS GUENTHER, Publisher
53 PARK PLACE NEW YORK, N.Y.

Canadian Pulp and Paper Industry

Death-Knell of Institute Forecast in Newsprint By Action of Members

Price Resigns Alleging Flagrant Disregard of Agreement

SUPPORT BY ROSSITER

Weakness of Institute's Position Long Stressed by The Financial Post

From Our Own Correspondent

MONTREAL.—Events of the past week have borne out the reported statements of The Financial Post that it was not to be expected that the strong newsprint companies would continue to bolster up the weaker organizations. The Financial Post has advocated a free market for newsprint producers as the best solution of the present problems of the industry. And that end is now in sight.

The only thing that has prevented an open warfare and the creation of a free market for newsprint, has been the retarding influence of the Newsprint Institute of Canada, an organization composed largely of the leading Canadian producers.

Deals Institute Blow

Resignations of John H. Price, president of Price Bros. & Co., from the chairmanship of the Institute spells the death-knell of that body. Mr. Price has been one of the strongest factors in that organization and has worked hard to put the industry on a sound footing.

The action of Price Bros. takes away the support of an agency capable of producing 1,020 tons of newsprint per day, or nearly 1-11th of the total Canadian output.

Following up Mr. Price's resignation, Ernest Rossiter, president of St. Lawrence Corp. said that his company would follow the example of Price Bros. and take whatever similar steps it considered necessary in order to protect its own position. St. Lawrence controls an output of around 950 tons of newsprint daily.

Only Two Left

Only two large producers are left to support the Institute, Canada Power and Paper Corp. and Abitibi Power and Paper. Whatever power the Institute had before is considerably weakened by the withdrawal of Price Bros. and St. Lawrence and its continued functioning would be largely an attempt of the remaining members to put up a bold front.

As The Financial Post has contended for a long time, the Institute is an artificial organization and while it had its place as a settling influence, a permanent organization of that type would not be in the best interests of the industry.

This became apparent nearly a year ago, when members were abiding by the agreement and operating their plants at well below capacity in order to keep the supply somewhere within reason. With the failure of the attempt to increase prices in the late fall of 1929, it was obvious that some of the member companies would step over the line.

Faced With Problem

Operating on a basis of 70 per cent or thereabouts of capacity and with newsprint at $55.20 a ton f.o.b. mill, it was difficult to realize how many of the producers could carry on without piling up a deficit.

This problem was well appreciated by the industry, and especially by those companies with heavy capitalization. There is no need to gloss over the fact that the situation called for extreme measures by some of the newsprint companies.

Headed for Bankruptcy

By continuing to hold to the bylaws of the Institute, some of the members were headed for bankruptcy. The situation was further aggravated by the fact that International Paper and some of the small independents were operating their mills at capacity. It was, therefore, a case of the Institute members holding the bag; holding the bag, in that they regulated market supply and enabled other companies to operate at capacity.

The point naturally arises why should the member companies continue to operate at a loss, when they are in a position to go out and fight for the business offering and increase mill operations, even though it might be necessary to cut the price of newsprint?

As long as this feeling exists, the Newsprint Institute is in danger.

Canada Power Breaks

The resignation of John H. Price was the first official intimation that some of the members had stepped over the boundary and disregarded the by-laws of the Institute. Though no names are mentioned, Mr. Price's resignation was undoubtedly precipitated by the action of Canada Power and Paper in linking up with the Hearst interests, the former offering the latter what is virtually a bonus of stock to the latter to enter into the agreement mentioned in last week's issue of The Post.

Following is the official statement of resignation of John H. Price. By reading between the lines, it is apparent that other members of the Institute have not lived up to the agreement:

"I became chairman of the Board of Governors of the Newsprint Institute of Canada last February because I was persuaded that I might assist the success of the Institute and thus serve the best interests of the industry which, under the trying circumstances, I was willing to place above the direct advantages of the company I represent.

"I was aware at that time of the suspicion and distrust which prevailed within the Institute, and I stated in very specific form that I would undertake to act only on a basis of full co-operation and observance of agreements by all members.

"In the intervening months I have spared no efforts to promote to the best of my ability the interests of all companies belonging to the institute, both in Canada and with regard to relations between these companies and American customers. I have, however, become convinced during this time that the expressed purposes of the Institute and my efforts to accomplish them have been and are defeated by the unwillingness of members to conform to either the spirit or the terms of their membership agreement.

Member Disregards Pact

"In the case of one important Institute company this unwillingness has recently taken the form of aggressive action which is in opposition to the interests of other member companies and which, in my opinion, constitutes a direct and flagrant violation of the Institute agreement.

"Under these circumstances, it has become fully apparent to me that, as chairman of the Institute, I have been placed in the position of being an unwilling party to breaches of faith and in the position of acting to the disadvantage of shareholders whom it is my duty to protect.

"I decline to tolerate such a position further and, in consequence, I beg herewith to submit my resignation as chairman of the Institute. I must also advise you that, in view of these circumstances and the recent developments, Price Brothers & Co., Limited, now intends to adopt immediately whatever independence of policy and action it may be compelled to follow in order to protect its position and the interests of its shareholders against the aggression already referred to.

"I sincerely regret the conditions within the Institute which make necessary this action on my part, but I must make clear that it is effective today and that it is not subject to reconsideration."

Rossiter Supports Price

Ernest Rossiter immediately followed up Mr. Price's resignation by similar action on the part of his own organization. His telegram to the Institute reads as follows:

"I have been informed of Colonel John H. Price's resignation as chairman of the board of governors of the Institute and of his company's intention to pursue an independent policy.

"This action I regard as fully justified and necessary in view of the recent definite violations of the institute agreement and, confirming my telegram of this date, I beg to advise you that St. Lawrence corporation will now take whatever similar steps may be required to protect its present position.

"I request that you send at once a copy of this letter to each member of board of governors."

Other Members Silent

Meetings of the remaining members of the Institute have been called, but no official statement has been made. There is only one thing to expect — the immediate or eventual abandonment of the Newsprint Institute. There is no particular advantage in keeping the organization alive with only two active members of any importance. If a price war develops, as there seems to be every possibility, the Institute would be unnecessary and would only impede rather than help in straightening out the troubles of the industry.

Plans for B. C. Mill Near Completion

From Our Own Correspondent

MONTREAL.—Proposals to establish a 500-ton pulp and paper mill on the Fraser River in British Columbia are stated to be nearing completion. Plans have been prepared and the U. S. interests which are back of the project are ready to go ahead as soon as authorization is obtained.

The company is reported to hold an option on a 70-acre site on the Fraser River near Fraser Mills. If plans mature, it is intended to take up the option and to arrange for a power supply through the B. C. Electric Railway.

Timber will be obtained from tracts on Vancouver Island while large limits along the Thompson River between Alberni Canal and Nitinat Lake have already been secured.

Howard T. Cole, who is the authority for the reports, is the guarantor of an issue of $300,000 of bonds of the Great West Timber Co. This company is not a pulp and paper operator but simply a timber holding company. The company's timber limits are located on Graham Island near Vancouver. It has been rumored in the past that Great West Timber might construct a pulp and paper mill on Lulu Island.

CONTRACTS AWARDED SLUMP 36 PER CENT

First 9 Months Shows Total 19 Per Cent Below 1929

After an excellent showing in August, construction contracts as compiled for Canada by MacLean Building Reports, Ltd., show a heavy slump in September, declining 31 per cent from the September, 1929; 30 per cent below September, 1928; and even dropping slightly below the September, 1927 total. The actual figure for the month was $32,507,000 as compared with $46,959,000 for the same month last year.

For the first nine months of the year cumulative figures to-date are now 19 per cent below the 1929 figures. Construction of buildings only, has decreased during the same period, 28.2 per cent.

Quebec Most Active

During September the greatest proportion of construction was awarded in Quebec which took care of 43.7% of all work and totalled $14,156,200. Ontario accounted for 33.2% or $10,762,900; Prairie Provinces $4,814,400 or 14.8%; British Columbia $1,842,000 or 5.7% and Maritime Provinces 2.6% or $831,600. The principal division was engineering work in which $11,293,600 is shown or 34.9% of all work. Business buildings show 31.8% or $10,319,100; Residential $8,449,500 or 26.1% and Industrial 7.2% or $2,344,900.

For the first nine months of the year, the largest portion of construction has been in the form of public works and utilities which have accounted for 39.6% of all work and the estimated value of which is $142,309,800; Business Buildings show $121,889,900 or 33.9%; Residential 19.5% or $70,254,800 and Industrial 7% or $25,360,200.

Oxford Paper Co. Charters Steamer for Pulpwood

From Our Own Correspondent

MONTREAL.—The Oxford Paper Co. has chartered a steamer to join the fleet engaged in transporting pulpwood from the Maritimes to Portland. The company operates two pulp and paper plants in the State of Maine.

Oxford Paper Co. is joint owner with the Bryant Paper Co., of Nashwaak Pulp & Paper Co., whose plant near Saint John, N.B., will close shortly.

ST. LAWRENCE CO. EARNS PREFERRED BY GOOD MARGIN

Balance Sheet Reflects Purchase of Lake St. John Preferred

From Our Own Correspondent

MONTREAL. — Earnings of St. Lawrence Paper Mills Co. for the twelve months ended June 30, 1930, amounted to $1,389,496. This was after deduction of all manufacturing and other charges including depletion and income tax, but before provision for depreciation. After depreciation there remained a net profit of $976,778.

The previous statement covered operations from May 8, 1928, until June 30, 1929, so an exact comparison is not feasible. In that time, however, net profits were $1,008,214. In the twelve months ended June 30, 1927, this figure stood at $783,592.

The preferred dividend of $855,000 was earned by a comfortable margin and there remained a sum equal to 24 cents a share on the 515,000 shares of common stock presently outstanding. Of these, 15,000 shares were issued during the year in part payment for 36,000 shares of Lake St. John Power and Paper preferred stock.

Balance Sheet Position

The balance sheet shows one or two changes but the general position has been well maintained. Timber limits are valued at $11,614,572 as compared with $11,523,508, while real estate is slightly lower at $3,970,928. Machinery and equipment is higher by $123,000 at $9,713,796.

Investment in Lake St. John Power and Paper Co. is carried at $2,150,000. This represents the transaction whereby St. Lawrence Paper receives $3,600,000 of Lake St. John preferred stock in exchange for $2,000,000 cash and 15,000 of St. Lawrence Paper common stock. The deal was involved in the formation of St. Lawrence Corp.

Current assets show a marked drop. This is largely due to the decrease in call loans which are carried at $944,634 as opposed to $3,219,000 in the previous year. Accounts receivable are lower by $123,000 at $496,525 and there is an item of $53,179 due by St. Lawrence Corp.

Inventories Show Gain

Inventories and advances for woods operations are higher at $2,154,313 as compared with $1,468,990. Investments at not more than market price are valued at $659.537, a decline from $1,867,537. Working capital amounts to $2,109,144 as compared with $3,612,030.

In liabilities. bank loans are down from $1,720.991 to $453,429. Accounts payable are also lower by about $146,000 at $571,066 while the balance of purchase price of Lake St. John Power and Paper preferred shares amounts to $1.000,000.

Reserve for depreciation stands at $2,329,841 and depletion reserve amounts to $238.545. There is now outstanding $14.239.225 of preferred, an increase of $23,875 and the 515,000 shares of no par common are carried at $12,130.000 as compared with $11,980 at June 30 1929 reflecting the issuance of 15,000 additional shares.

Following is a comparison of profits and loss accounts for the past year ended June 30, 1930 and for the period from May 8, 1928, to June 30, 1929.

	1930	1929
Profit after deducting all manufacturing and other chgs. and exps. including depletion and inc. tax, but before depreciation	$1,389.496	$1,430,733
Depreciation	412,718	342.519
Net profit	976,778	1,088,214
Preferred dividends	855,000	888,770
Surplus	121,778	199,444

I. P. GIVES REASON FOR RUSSIAN WOOD

States Position Regarding Imports of Pulpwood from Russia

From Our Own Correspondent

MONTREAL. — Under the heading "We Are Using Russian Pulpwood." International Paper Monthly, published by the International Paper Company, states that in 1930 the company entered into a contract for the purchase from Russia of a part of its pulpwood requirements for its mills in the northeastern United States.

It is pointed out that while this Russian pulpwood was no cheaper than the Canadian pulpwood, it had the advantage of adding another source of supply of raw material for the operation of the U.S. mills. This pulpwood, substantially the only supply available for import other than Canadian, thus gave additional assurance of life to the company's mills in the United States and of employment to their men.

Denies Convict Labor

The article goes on to say that in making its contract for pulpwood from Russia, International Paper had no intimation that convict labor was employed in its manufacture. On the contrary, the company received definite assurance that it was not. In the absence of any knowledge of the information on which the Treasury Department had acted, the company remained in the belief that the pulpwood was entitled to admittance to the country.

It was stated that European mills were now drawing heavily upon Russian supplies of pulpwood and that in the last ten years output of Canadian mills had risen from half to more than double the output of the United States competitors, while the output of United States mills had been declining.

The point was made that from the point of view of the American workmen, what is desired is not the elimination of the Russian supply but rather assurances of its continuance.

Nashwaak Pulp Closes Mill in Near Future

From Our Own Correspondent

MONTREAL. — Nashwaak Pulp and Paper Co. will close its mill on or about October 20. The reason given by the company is the unfavorable condition of the pulp market. The plant is located at Fairville near Saint John, N.B.

The company is controlled jointly by the Oxford Paper and Bryant Paper Companies of the United States. The mill has a daily capacity of 85 tons of sulphite pulp. Nashwaak Pulp controls about 226,000 acres of leased timber limited in New Brunswick.

There is no direct Canadian investment interest in the securities of the company but the closing of the mill will be keenly felt locally. No mention has been made regarding a possible reopening of the mill.

Free Newsprint Market Takes on Definite Shape

Action of Price Bros. and St. Lawrence Corporation in Protecting Own Interests Forecasts Open Competition for Business Offering

From Our Own Correspondent

MONTREAL.—Action of Price Bros. and Co. and St. Lawrence Corp. in breaking away from policies of the Newsprint Institute of Canada, definitely forecasts a price war in the newsprint industry. It goes even farther in that it indicates a free market for newsprint will be established, a policy that has been advocated by The Financial Post for many weeks past.

The situation whereby a few companies (those members of the Institute) were bolstering up certain weak companies, was becoming intolerable. In the first place the formation of the Newsprint Institute was primarily a temporary measure. It was not intended as a permanent institution. Its inherent weakness was that it did not include all manufacturers and that those producers outside of the association would benefit.

When the Institute was formed, the members probably had in mind that it was only a temporary step and that at the end of a year or two, they could resume normal operations. While there was a prospect of an increase in consumption and higher prices for their commodity, the Institute members lived up to their agreement, even though they did not particularly like the fact that non-members were operating at capacity.

With the slump in business and a decline in consumption, together with no likelihood of an increase in prices, it became only too obvious that a number of the companies were on the highroad to insolvency.

Free Market Necessary

There was only one way out of the impasse for members of the Institute, namely, the establishment of a free market. As has been pointed out by The Financial Post from time to time, this would mean the bankruptcy of some of the smaller companies; companies, in the main, which should never have come into existence. It meant that prices would be cut in an effort to secure business. This would have the usual demoralizing effect upon the industry.

Looking at the other side of the picture, however, there is reason, too, for optimism. The fight for business would eliminate the weak company. It would mean that those companies which have been operating at less than three-quarters of capacity are on an equal footing to compete for all the business they can get. By the increasing of operations and cutting down of costs, the manufacturers will be able to cut their prices if necessary to secure new orders, and still be as well off, if not better, than they are today.

But above all, an open fight for the business, would eventually result in the establishment of possibly half a dozen companies of great strength and well able to build up an adequate earning power under more normal conditions.

In this struggle those companies with large liquid resources and unlimited financial backing will come out on top. At the moment it would be inexpedient to hazard a guess as to which companies will survive. There are one or two companies which put up an imposing front, but are largely a hollow shell. Trouble for these and other organizations will certainly come into being, if the fight for business becomes an open one.

Lack of Co-operation

In time the normal increase in consumption of newsprint would take up the slack that now exists between capacity and demand and, in turn, higher prices would result. By adherence to iron-bound rules by all producers, the industry could struggle along. This would depend, of course, upon the co-operations of the provincial government which to date have shown a singular lack of foresight in permitting establishment of new mills while the industry was in desperate straits.

On the other hand, the manner in which many of the newsprint companies have been financed, leaves much to be desired. Whether the financial policies of the past few years are justified will be answered by developments over the next year or two.

Leave Politics Out

Further when it is considered that the newsprint industry as a whole has been in a very unsatisfactory position since the middle of 1928, it is difficult to appreciate the wisdom for the establishment of new mills at Liverpool, N.S., Dalhousie, N.B., and Buckingham, P.Q. The latter mill is not yet in operation, though to all intents and purposes complete. Politics have played their part, though the wisdom of such measures is difficult to appreciate at this time.

The established companies have had to contend with these problems. The co-operation received, both from within and without the industry, has been meagre. The present situation did not develop overnight, but has been steadily developing over the past two years.

Consequently it is now up to the individual manufacturers to fight their own way out of the mess. This can best be done by eliminating the smaller and weaker companies. It may be considered a harsh policy, but it is the only way out if those companies with established rights are to survive.

MAY EXPEDITE SUPER-MERGER PLANS IN PAPER

Recently Reported Consolidation Advanced by Current Trouble

MONTREAL. — Flare-up in the Newsprint Institute of Canada will most likely advance plans for the formation of a super-holding company, controlling Canada Power and Paper, Abitibi, and Backus-Brooks. It was at first understood that St. Lawrence Corp. was interested in this move, but recent independent action of that concern would indicate that it is not interested in a merger at present.

Four weeks ago The Financial Post first drew attention to the plans that were underway for the consolidation of three major operating companies. Prior to that time a number of meetings had been held by the interested parties, but definite progress had not been made owing to the inability of the negotiations to arrive at an agreed basis for the exchange of shares into the new organization.

Survey Timber Areas

In order to expedite matters, steps were taken to conduct a survey of the timber properties of the different companies, with a view to arriving at an equitable basis.

Bringing together Abitibi-Canada Power-Backus-Brooks, would result in an organization having in its control mills with a daily output of over 5,000 tons of newsprint. This would place it as the world's leading manufacturer of this paper. Further it would place the proposed company in a position to influence the market and price on newsprint.

If expectations of a free market for newsprint are realized, it is more than likely that negotiations for the merger will be pushed. An open fight for business will make necessary the building up of a strong organization, retrenchment in many directions, and general preparedness before competition develops into price cutting.

The creation of the super-holding company would considerably alter the picture of the present newsprint situation. The introduction of such a factor would have a bearing upon the policies of the other companies and might possibly be the means of keeping the competition within reason. To become effective, however, the plans for the holding company will have to be concluded well before the end of the year.

Courtaulds, Canada, Plan Plant Addition at Cornwall

From Our Own Correspondent

MONTREAL.—Plans are being prepared for an extension of the Courtauld's, Canada, Ltd., rayon mill at Cornwall which will increase production by about 30 per cent. The extension will be a single story structure providing a substantial amount of floor space on one level.

The addition, which will probably operate as a separate unit, is expected to come into operation by July, 1931. The cost of the new plant has been estimated at $500,000.

The extension to the Courtauld plant reflects the new tariff which affords more protection to the rayon industry in Canada. The present mill gives employment to about 1,200 workers.

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
2,464 Tons of Newsprint
130 Tons Pure Kraft Paper
130 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited,
Shawinigan Falls, Que.
St. Maurice Paper Company Limited,
Cap de la Madeleine, Que.
Laurentide Company Limited,
Grand'Mere, Que.
Laurentide-Ottawa Company Limited,
Pembroke, Ont.
Port Alfred Pulp and Paper Corporation,
Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd.,
Three Rivers, Que.
Anglo-Canadian Pulp and Paper Mills Limited,
Quebec, P.Q.
Head Office:
MONTREAL-QUEBEC

ASKING PREMIUM FOR FRENCH FORD CAUSES COMMENT

Financial World Claims Depositary Receipts Best for Investor Here

"'The most money—in the shortest time—with the least risk.'

"Under this slogan," says The Financial World of September 17, "the firm of E. L. Hardy & Co., 74 St. Peter St., Quebec, Canada, is boosting in special circulars the original shares of Ford Motor Company of France.

"While there is no question that the stock of Ford of France represents an attractive speculative opportunity, exception must be taken to the firm's methods of promotion. Under the form of American depositary receipts, these shares are currently quoted on the New York Curb exchange at 11½, which is equivalent to their quotation at the Paris Bourse at the current rate of exchange, and are offered by above firm to the public at a cash price of $14, or on the installment plan at a price of $16 per share to be paid for over a period of ten months. High and low for this stock during the current year have been 12¾ and 6⅛, respectively.

"The firm attempts to justify the higher price by offering original shares instead of the American depositary receipts. However, the latter form under which shares of various European companies are traded on the New York Exchanges has proven the most convenient method for the investor.

"Purchases of Ford Motor Company of France should, therefore, be made in American depositary receipts, which are practically identical with the original shares and for which there is always a ready market on the New York Curb Exchange."

Monetary Circulation Increases in U.S.A.

Per capita circulation of money in the United States during the month of August increased somewhat from the end of July being $36.72 on August 31 as compared with $36.48 on July 31, according to the monthly report of the Comptroller of the Currency. The increase in total money in circulation was $107,859,746.

The growth in circulation last month was about $15,000,000 short of the increase in the corresponding months of 1929 when a seasonal gain of $122,996,000 was shown.

Principal changes were large increases in gold certificates, United States and Federal Reserve notes, while more than $1,600,000 dropped from the total amount of gold coin and bullion in circulation.

Capital: $1,000,000
Complete
Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE
EASTERN TRUST
COMPANY
Head Office — Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL
212 St. James Street W.

APPRAISAL OF FLOATING EQUIPMENT
LAMBERT & GERMAN
924 University Tower — Montreal
Walter Lambert M.E.I.C., M.I.N.A.
Horace H. German M.I.N.A.

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills Power Developments

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
485 McGILL STREET
MONTREAL
Refineries - Saint John, N.B.

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol (ALL-FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
TRADE MARK
Canadian Industrial Alcohol Co., Limited
MONTREAL CORBYVILLE
TORONTO WINNIPEG VANCOUVER

SOMETHING FOR EVERY INVESTOR TO THINK ABOUT

INVESTING for appreciation of principal is as sound as investing for income return.

A situation exists today in Canada which probably will not exist again for many years as far as investment stocks are concerned. A combination of influences have pushed stock prices down to the lowest levels in years. But tremendous stores of wealth, productive capacity and buying power remain, largely unimpaired,—and the business of the nation must go on. Certain seasoned, gilt-edged securities are selling well below the point justified by their assets, management and long-term prospects. In the next year or two these good stocks seem certain to increase tremendously in value. They may go somewhat lower, but the above broad fact remains true.

You have seen a woman go to a bargain counter—you have seen her, with her practiced eye. rummage through a mass of low priced merchandise to pick out here and there the real bargains. She knows that each is honest value at the price asked, but some, for their quality, are tremendously UNDER-VALUED.

The stock market to-day is a bargain counter. Most people would be amazed if they knew the amount of quiet buying of bargains, on this counter, that is going on. Stocks bought outright for a hold by men and Companies who have a sufficient income that they are not dependant on the income return for a few years. Some of these stocks are giving an income return that is considerably better than bank interest. They hold as well the prospect of huge appreciation in principal in the next few years.

To find these good stocks takes care, knowledge and judgment. "The Financial Post" and The Financial Post Survey of Corporate Securities, 1930, enable you to pick out such stocks and to check up the background—the directors, the prospects for the industry, past earning record, cash position and financial structure of individual companies.

Investors will do well to ponder this opportunity. The Financial Post organization with its unexcelled service for Canadian investors is supplying the latest accurate information to certain long-sighted investors who to-day are buying good stocks. If you are a casual reader of The Financial Post but not a subscriber, attach $7.00 to the coupon below and arrange to receive the investment news regularly each week in The Financial Post and have The Survey of Corporate Securities to pore over at your leisure, to aid you in checking up stocks that now appear real bargains.

USE THIS COUPON

THE FINANCIAL POST
153 University Ave. - Toronto
Please enter my name to receive "The Financial Post" each week at the address below ($5.00 a year) and send me a copy of The Financial Post Survey of Corporate Securities, 1930 ($2.00). I enclose $7.00.
Name ....
Occupation ....
341 Address ....

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, OCTOBER 2, 1930 10c a Copy; $5.00 a Year

BISSELL REPORT SHOWS DECLINE IN NET EARNINGS

Common Shares Earned $1.48 Against Dividend of $2

Decreased purchasing power and uncertain crop conditions in Western Canada are given as reasons for a decline in net profit for T. E. Bissell Co. during the fiscal year ended May 31, 1930.

Net profit of $30,152 is reported as compared with $79,199 in the previous fiscal year, while earnings on preferred shares amount to $14.94 per share as against $31.68 in 1929, and earnings on common at $1.48 did not cover the dividend paid amounting to $2 per share during the year. Common earned $6.17 per share in 1929.

Inventories Are Up

The company manufactures and markets farm implements of various types but specializes chiefly in disc harrows and rollers. Assets as at May 31, 1930, are shown at $396,951 as compared with $404,138 in 1929 and current assets also show a slight decrease to $251,852 from $259,956. Inventories, however, at $129,364 are considerably above the $77,908 which covered this item last year; accounts receivable, less reserve, are down to $68,005 from $102,797 and cash is $3,049 as against $27,818 in 1929. Investments at cost remain the same and are carried at $51,434.

Capital assets are carried at $137,535 after depreciation reserve of $27,254; deferred charges total $7,563 and goodwill, patents and trademarks are conservatively valued at $1.

Preferred is Reduced

Liabilities include $61,410 of current liabilities which being deducted from current assets would leave a working capital of $190,442 as compared with $240,552 in May, 1929. Of the current liabilities $59,056 is owing to the bank and accounts payable and $2,354 is accrued dividend on preferred shares, of which there are 2,018 outstanding of $100 par value. During the fiscal year 427 preference shares were redeemed and 55 shares were converted into common. There are now 10,165 common shares of no par value outstanding which are carried in the balance sheet at $82,076 and surplus amounts to $51,665.

T. E. Bissell, president of the company anticipates that results of the current year will show some improvement despite the fact that low wheat prices throughout the world continue to retard the return of activity in the agricultural implement business. It is stated that the stock of unsold machines in dealers' warehouses is less than it was a year ago.

The income and surplus account for the past two years is as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended May 31

	1930 $	1929 $
Net profit	30,152	79,199
Less: Pfd. dividends	15,147	16,041
Common dividends	20,248	5,000
Organization acct.	1,250	....
Surplus for year	*6,493	58,158
Add: Previous surplus	58,158	....
Balance forward	51,665	58,158

*Deficit.

Stanford's Elects L. S. Colwell Head

L. S. Colwell has been elected director and president of Stanford's Ltd., to succeed H. S. Vipond, who has resigned. Further changes in the directorate are expected.

In 1928 and 1929 the company paid its dividends on first and second preferred stocks and had earnings of $2.12 a share on the common stock as well. Dropping commodity values have caused declining volume of sales and earnings for the year ending Sept. 1, 1930, and the annual report will not have a cheerful story to tell. However, that has been expected ever since the company passed the first preferred dividend due August 1.

The company has ten stores, a bakery and a kitchen. It sells meats, poultry, fish, dairy products, fruit, vegetables, bread, cakes, pastry, salads, and delicatessen products generally. The company, which was founded in 1905, has had an excellent reputation in Montreal. Therefore, public financing in 1927 was easily accomplished.

L'Energie Industrielle Makes Further Gains

From Our Own Correspondent

MONTREAL.—L'Energie Industrielle, a French company in which Power Corp. of Canada has a substantial interest continues to make progress. Since the beginning of the year the company has recorded an uninterrupted increment in monthly earnings.

Figures for July show a further gain in gross and net earnings while net revenue for the seven months ended July 31 also shows good gains. Following are comparative figures.

L'Energie Industrielle and Subsidiaries

July—	1930 Frs.	1929 Frs.	Increase Frs.
Gross earn.	13,459,215	10,087,211	3,372,004
Oper. exp.	8,771,187	6,842,471	1,928,716
Net earn.	4,688,028	3,244,740	1,443,288
7 mos. end. July 31—			
Gross earn.	109,309,535	82,395,026	26,914,509
Oper. exp.	63,007,011	50,331,047	12,675,964
Net earn.	46,302,524	32,063,979	14,238,545

Massey's Brantford Plant Will Be Idle 'til November

BRANTFORD.—There is little prospect of the Brantford plant of Massey-Harris re-opening until the middle of November, according to information given to The iFnancial Post this week. The big property which a year ago gave employment to about 1,000 hands, is now virtually at a standstill except for about 75 or 100 men working on special parts supplied by the Brantford plant to the company's French factory.

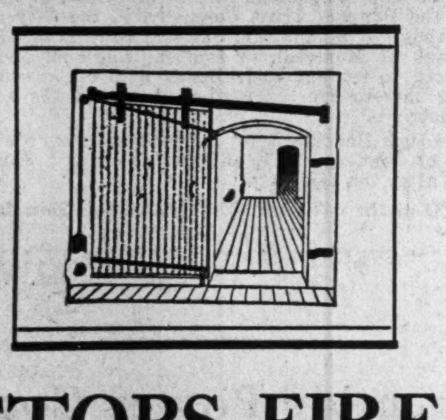
According to the company's present plans, however, it is understood that the wheels will start turning again about the middle of November, giving employment during the winter to about 500 men.

No immediate effects of the Bennett tariff will be felt at this plant for the present time, it is understood. Eventually, of course, it is hoped that the newly-raised duty on agricultural implements will prove of benefit to the company, but this will not be until another buying season commences in the West—probably about February next year.

Last year something like $30,000,000 of implements were imported into Canada, of which only about $14,000,000 was tractor business. If Massey-Harris could even obtain a fair proportion of the remainder, it is obvious it would make a tremendous difference to the company's plant operations.

In spite of an exceedingly cautious manufacturing policy this year, the inventory position in Canada is understood to be unsatisfactory. Inventories, however, are said to be considerably better than a year ago.

It will be remembered that when the wheat situation went bad in the West last year, it went bad fairly suddenly and as a result the company found itself with fairly heavy inventories on its hands. Since that time a very cautious manufacturing policy has been adopted but in spite of this it is understood that Canadian inventories are very high, on account of the drastic decline in wheat prices which has further crippled purchasing power in the West.



STOPS FIRE
REDUCES INSURANCE PREMIUMS

NOT only will "Almetl" Fire Doors stand as the guardian of your plant day or night, but your insurance premiums will be actually lower, too. "Almetl" fire doors are constructed of heavy galvanized corrugated steel and inter-lined with asbestos . . . two great fire resistants. They cannot twist or buckle in the most intense heat.

"Almetl" fire doors are made strictly to the Underwriters' requirements.

Let us show you how economically you can protect your premises with "Almetl" fire doors.

Other lines: Corrugated Siding, Sky-Lights, Ventilators—everything in sheet metal work up to ⅜" plate. Underwriters Oily Waste Cans.

GEO. W. REED
& COMPANY LIMITED
Division of Corporate Steel Products Limited
Established 1852
779 St. Antoine Street, Montreal
LAncaster 8271

Investors Will Receive $63,613,551 in October

Total Dividend and Bond Interest Payments Exceed Those of October, 1929; Grain Situation Affects Many Companies

Dividend and bond interest payments to be made by Canadian corporations during October will total $45,820,601 according to the compilation made by The Financial Post as against disbursements of $41,229,344 in the corresponding month of 1929. Including bond interest on Dominion, provincial and municipal obligations the total accruing to investors during the current month will be about $63,613,551.

More Canadian companies have passed or reduced their dividends this month than in any previous month of the current year. These reductions, which total approximately $1,881,217, serve to reduce the month's payments considerably and are offset by only two increases, the declaration of a bonus of $25 per share on Sun Life stock, which represents a total payment of $500,000 in addition to regular dividend, and an increase in the preferred dividend of General Trust Co. of Canada to 1½ per cent for the quarter in place of the 1¼ per cent previously paid.

Grain Affects Dividends

The passing of the dividend on the common shares of Massey-Harris is the largest single item to affect the Canadian investor this month and decreases the total of disbursements by $544,045. The action taken by the directors has been anticipated for some months due to the reduced purchasing power of the Western farmer and depressed conditions in the export market. Two milling companies also appear in the list, Ogilvie Flour Mills Co. having cut its bonus from $17 to $5 per share for a total saving of $900,000 and Maple Leaf Milling having passed its preferred dividend which would have amounted to $51,275. The dividend on the preferred shares of Canada Steamship Lines amounting to $225,000 has also been passed so that the major portion of the loss in dividends or bonuses has been caused by the grain situation.

Hillcrest Collieries has passed its common dividend amounting to $15,000 due to abnormally low grain shipments and will discontinue payments on this stock until trade conditions in the West improve, although it is stated that bond interest and preferred dividends are being earned. Current earnings of Pressed Metals of America are reported as below dividend requirements and the dividend has been cut from 25 cents to 12½ cents per share for the quarter on the 110,774 common shares outstanding. Goodyear Tire & Rubber Co. of Canada has reduced the bonus on its common shares from $5 to $2.50 for a total saving of $133,300. The current bonus, however, remains above that of $1 per share paid in October, 1928.

Exceed Previous October

Despite the decline in total of disbursements through the passing or reduction of dividends, the total for October, 1930, is considerably above that of the corresponding month of the previous year due to increased dividends, new financing or companies going on a dividend paying basis during the intervening period. The largest individual item is the quarterly dividend of Noranda amounting to $1,119,886. International Paper & Power is distributing $1,592,879 this month as compared with $752,259 in October, 1929, International Hydro Electric appears with distributions totalling $532,707 on preferred and common stock and B. A. Oil, C. P. R., Gypsum, Lime & Alabastine, Great Britain & Canada Investment Trust, Dominion Bank and Shawinigan Water & Power are among other corporations which show increases.

The list of corporations making disbursements on account of dividends or bond interest during October, 1930, are as follows:

SUMMARY OF PAYMENTS

Dividends	$35,885,965
Bond interest	27,727,586
Total	$63,613,551

DIVIDEND PAYMENTS

Company	Rate	Date	Amount
Abitibi, pref.	1½q	20	$523.227
Do., pref.	1¾q	1	17,500
Agnew Surpass, pfd.	1¾q	1	17,500
Amal. Electric pfd.	75cq	15	17,625
Assoc. Brew., com.	50cq	1	112,300
Do., pref.	1¾q	1	24,500
Bank of N. Scotia	4q	1	469,260
Beatty Bros., com.	50cq	1	69,500
Belgo-Can. Paper, pfd.	1¾q	1	87,500
Bell Telephone	2q	15	1,227,198
Bissell, com.	50cq	1	5,000
Do., pref.	1¾q	1	3,531
Blue Ribbon, c.	50cq	1	31,629
Brand.-Henderson, pf.	1¾q	1	8,750
Brantford Cord., pfd.	2q	15	35,906
Brazilian Tr., pfd.	1½q	1	6,262
Brit. Amer. Oil	20cq	1	524,528
Brewing Corp., pfd.	62½cq	1	156,250
B.C. Packers, pfd.	1¾q	1	68,545
B.C. Power, "A"	50cq	15	500,000
Brompton Pulp	50cq	15	150,000
Building Prod., A & B	50cq	1	60,428
Burt, F. N., com.	75cq	1	80,205
Do., pref.	$1.75q	1	1,388
Calgary Power	1½q	1	52,500
Canada Bread, A&B pf.	1¾q	1	65,625
Canada Bud	25cq	15	31,500
Canada Dry	$1.25	15	638,355
Can. Foundries, "A"	37½cq	15	14,400
Can. Nor. Power, c.	15cq	25	56,250
Do., pref.	1¾q	15	96,250
Can. Perm. Mtge.	3q	1	210,000
Can. Brewing	25cq	15	29,625
Can. Canners, c.	25cq	1	34,236
Do., 1st pfd.	1½q	1	22.785
Do., conv. pref.	25cq	1	91,143
Canadian Car, pfd.	43cq	10	129,000
Canadian Cottons, pfd.	1½q	1	54,922
Can. Fairbanks, pfd.	1½q	15	22,500
Can. For. Inv. pref.	2q	1	30,741
Can. Gen. Electric, c.	75cq	1	141,633
Do., pref.	1¾q	1	149,760
Can. Industries	62½+*25c	31	582,465
Do., pref.	1¾q	15	81,375
Canadian Oil, pref.	2q	1	40,000
Can. Pacific Rly., c.	2½q	1	8,250,000
Do., pref.	2s	1	2,343,638
Can. Wineries	12½cq	15	12,500
Can. Wire Box, "A"	37½cq	1	33,750
Central Can. Loan	3q	1	75,000
Chartered Trust	1½q	1	17,287
Conduits, c.	25cq	1	15,000
Do., pref.	1¾q	1	1,372
Consol. Bakeries	25cq	1	79,606
Consumers Gas	2½q	1	331,250
Dairy Corp., pfd.	1½q	1	8,025
Dome Mines	25cq	20	238,333
Dominion Bank	3q	1	210,000
Dom. Engineering	$1q	15	125,000
Dom. Glass, com.	1¾q	1	74,375
Do., pref.	1¾q	1	45,500
Dom. Rubber, pfd.	1¾q	3	52,500
Dom. Stores	30cq	1	81,680
Dom. Textile, com.	$1.25q	1	337,500
Do., pref.	1¾q	15	33,960
Dufferin Paving, pfd.	$1.75q	1	33,853
Durant Motors	20cs	1	56,963
East. Steel Prod. pfd.	$1.75q	1	8,750
Economic Invest. Tr.	$1.25s	1	49,905
Edmonton C. Dairy, pfd.	1⅝q	1	14,381
English Elec., "A"	75cq	15	30,000
Fanny Farmer, c.	25cq	1	25,000
Do., pref.	60cq	1	11,559
Freiman, A. J., pfd.	1½q	1	14,625
General Trust, pfd.	1½q	1	16,500
Goderich Elev.	35cq	1	29,402
Goodyear T. c.	$1.25+*2.50	1	499,875
Do., pref.	1¾q	1	136,916
Gould Pumps, c.	2q	1	14,950
Do., pref.	1¾q	1	13,080
Greening B. Wire, pfd.	1¾q	1	11,375
Gt. Brit. & Can. Inv. pf.	2½s	1	100,000
Gurd, Chas., com.	50cq	1	30,000
Do., pref.	$1.75	1	5,250
Gypsum & Alabastine	37½cq	1	169,078
Hamilton Cot. pfd.	50cq	1	9,840
Hayes Wheel, pref.	1¾q	1	10,167
Hillcrest Coll., pfd.	1¾q	15	12,349
Holt, Renfrew	¾q	1	7,500
Do., pref.	1¾q	1	17,500
Hollinger Mines	1%	7	246,000
Honey Dew, pfd. "A"	$1.75	1	26,250
Hunts, "A" & "B"	25cq	1	8,414
Huron & Erie Mtge.	2q	1	100,000
Int. Hydro-Elec. "A"	50cq	15	379,582
Do., pref. conv.	87½cq	15	153,125
Int. Paper & Pr. pfd.	$1.75q	15	1,592,879
Do., pref.	1½q	15	24,888
Inter. Paper, pfd.	1¾q	15	1,681,848
Do., pref.	1½q	15	27,420
Int. Power, pref.	1¾q	1	140,000
Inter. Utilities "A"	87½cq	15	166,053
Inter. Paints, pfd.	1⅞q	15	15,750
Invest. Foundation, pfd.	75cq	15	30,000
Jam. Pub. Service	25cq	1	11,246
Jam. Pub. Ser., pref.	1¾q	1	17,500
Landed Banking	2½q	1	25,000
Mackay Cos., com.	$1.75q	1	724,157
Do., pref.	$1q	1	490,280
McColl Fron., pref.	$1.50q	15	120,933
Mitchell, J. S., pfd.	1¾q	1	8,750
Mitchell, Robt.	25cq	15	17,500
Monarch Mtge., pfd.	2q	15	9,174
Mont. C. & D. Bank	3q	1	60,000
Mont. L. H. & Pr.	37cq	31	755,479
Montreal Tele.	2q	15	40,000
Montreal Trams.	$2.50	15	175,000
Moore Corp., com.	25cq	1	73,184
Do., "A" & "B" pref.	1¾q	1	81,032
Nat. Breweries, c.	40cq	1	288,548
Do., pref.	44cq	1	48.840
Nat. Grocers, pref.	2q	1	11,818
Nat. Steel Car	50cq	1	65,000
National Trust	3½q	1	105,000
Niagara Wire Weav.	37½q	1	15,000
Do., pref.	75cq	1	16,500
Nipissing Mines	7½cq	20	90,000
Noranda Mines	50cq	1	1,119,886
Nor. Mex. Power, pfd.	1¾q	1	52,500
North. Ont. Pr., c.	50cq	25	95,000
Do., pfd.	1½q	25	37,500
North Star Oil, pfd.	1¾q	1	17,500
N.S. Light & Pr. ord.	$1q	1	34,523
Ogilvie Flour, c.	$2+*$5q	1	525,000
Ontario Loan & Deb.	3q	1	60,000
Orange Crush pfd. "A"	1¾q	1	11,375
Ottawa L. H. & Pr.	1½q	1	52,500
Do., pref.	1⅝q	1	24,375
Page Hersey	$1.25q	1	216,787
Do., pref.	1¾q	1	1,040
Porto Rico Rlys., pfd.	1¾q	1	17,500
Postal Tele., pref.	1¾q	1	534,265
Power Corp., 1st pref.	1½q	15	75,000
Do., 2nd pref.	75cq	15	75,000
Premier Gold Mines	6cq	4	300,000
Pressed Metals	12½cq	1	13,846
Price Bros.	½q	1	213,416
Do., pref.	1⅝q	1	109,385
Quebec Power	62½cq	15	345,748
R. Silk Mills "A"	50cq	1	15,000
Robinson Cone	37½cq	1	18,748
St. Law. Corp. "A"	50cq	15	150,000
St. Law. Paper, pfd.	1½q	15	213,750
St. Maur. Valley, pfd.	1¾q	1	101,500
Sarnia Bridge, "A"	50cq	1	6,000
Service Stn. Equip. A & B	65cq	1	154,902
Shawinigan W. & Pr.	62½cq	10	1,361,406
Sher. Williams, c.	40+*5cq	1	90,000
Do., pref.	1¾q	1	60,375
Silverwood's, "A" & c.	25cq	1	25,605
Do., pref.	1¾q	1	39,414
Southern Can. Pr. pfd.	1½q	15	95,713
Standard Steel, pfd. "A"	75cq	1	7,342
Sun Life Assur.	6¼+*$25	1	625,000
Supertest Pete. c. & ord.	20cq	1	22,000
Do., "A" pref.	1¾q	1	8,050
Do., "B" pref.	1½q	1	3,000
Tamblyn, pref.	1¾q	1	11,550
Thayers, pref. 1st.	87½cq	1	8,750
Tip Top Tailors, pfd.	1¾q	1	24,972
Tooke Bros., pref.	1¾q	15	17,237
Toronto Gen. Trusts	3q	1	90,000
Toronto Mortgage	3q	1	30,000
Tuckett Tob., c.	1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, pref.	1¾q	1	52,500
Un. Bond & Share, pfd.	1½q	1	8,826
United Fuel Inv., pref.	1½q	1	135,000
Viau Biscuit, pfd.	1¾q	1	17,500
West Koot. Pr., pref.	1¾q	1	8,750
Western Grain, pfd.	1⅝q	2	32,500
Western Grocers, pfd.	1¾q	15	20,899
Weston, Geo., c.	25cq	1	12,500
Winn. Electric, pref.	1¾q	1	87,500
Woods Mfg., pref.	1¾q	1	26,744
			$35,885,965

*Bonus. q—Quarterly. s—Half-yearly.

BOND INTEREST DUE IN OCTOBER

Company	Rate	Int. Date	Due	Amount
Algoma Steel	5	1	1962	$371,467
Arnolds	6	1	1947	36,810
Atlantic Sugar	5	1	1941	92,405
Bay-Cumber. Corp.	6½	1	1944	7,475
Beauharnois Pr.	6	1	1959	900,000
Balfour Bldg.	6	1	1943	24,000
Bolivian Pr. "A"	8	1	1945	64,000
Booth Bldg.	6½	1	1937	1,625
Brand.-Henderson	6	1	1936	6,000
Calgary Power	5	1	1960	200,000
Canada Steam. "A"	6	1	1941	535,155
Can. Cons. Felt	6	1	1940	6,285
Can. Int. Inv. Trust	5	1	1959	50,000
Can. Niagara Pr.	6	1	1932	194,400
Can. Pac. Rly.	5	15	1934	300,000
Can. West. Nat. Gas	5	15	1936	20,020
Carleton House	6½	1	1947	2,567
City Gas of London	6	1	1947	6,750
De Aque Ste. Justine	6	1	1934	3,750
Devonshire Apts.	6½	1	Serial	14,625
Dom. Canners	6	1	1940	34,401
Dom. Square	6	1	1948	150,000
Dom. Rubber	6	1	1946	78,000
Dom. Tug & Barge	7	1	1947	7,875
East Koot. Pr. "A"	7	1	1942	67,042
Do., "B"	7	1	1942	10,500
Famous Players	6	1	1948	176,400
Do., debs.	6*	1	1948	97,500
Fraser Co's	6½	1	1942	195,000
Gatineau Power "B"	6	1	1941	225,000
Gen. Brock Hotel	6	1	1948	30,000
Gould Mfg. "A"	6	1	1942	12,465
Gt. Brit. & Can. Inv.	4½	1	1959	135,000
Hamil. Cot. "A"	5½	1	1948	26,895
Hayes Wheel "A"	6	1	1942	15,576
Inter. Hydro-Elec.	6	1	1944	900,000
Investors Equ. "A"	5½	1	1949	16,500
Kensington Manor Apt.	7	20	Serial	3,325
Legare, P. T.	6	1	1977	21,000
Lord Nelson Htl.	6½	1	1947	19,500
McColl Fron. "A"	6	1	1949	225,000
Massey Harris	5	15	1947	259,287
Metro. Corp. of Can.	6	1	1947	39,000
Midland Pac. Term.	6½	1	1943	9,750
Milton Brick	6½	1	Serial	8,788
M. & O. Paper "A"	6	1	Serial	462,000
Mon. L. H. & Pr.	5	1	1951	732,650
Do., (Lachine)	5	1	1933	78,800
Mont. Tram. 'A' 'B' 'D'	5	1	1955	583,037
Do., "C"	4½	1	1955	56,250
National Realty	7	1	1945	8,750
Nor. Ont. Bldg.	6½	1	1939	26,601
Ott. L. H. & Pr.	5	1	1957	78,987
Pacific Burt	6½	1	1937	7,003
Que. St. Law. Nav.	6	1	1939	18,000
Railway Ex. Bldg.	6½	1	1947	14,625
Rio De Janeiro	5	1	1958	493,922
Shawinigan "A"	4½	1	1967	787,500
Sun Mac Lines	6	1	1949	45,000
So. Can. Pr. "A"	5	1	1955	150,000
Spruce Falls Pr.	6½	1	Serial	412,500
Tooke Bros.	7	1	1942	9,422
Trinity Apts.	6½	1	1947	5,200
Victoriaville Fron.	6½	1	1936	2,291
Westminster Paper	6½	1	1950	9,750
Wpg. El. Ref. Mtg.	5	2	1954	109,500
Do.,	6	1	1954	210,000
Woods Mfg.	6	1	1943	23,760
York St. Bldgs.	6	1	1943	7,950
Corporation Bonds				$9,934,636
Municipal Bonds				*5,285,027
Provincial Bonds				*3,820,000
War Loan	5	1	1931	1,323,290
Do., Refunding	5	15	1943	3,675,000
Do., Refunding	4½	15	1944	1,125,000
Pub. Ser. Loan†	5	1	1931	625,000
C. P. Land Grant	2½	1	1947	61,101
Loan 1913-14	4	1	1940-60	1,878,532
				$27,727,586

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

†Payable in New York.

Calbro Oil Shareholders Decide to Continue

Shareholders of Calbro Oil Co. met in Calgary on September 19 to decide on the future policies of the company, and it was unanimously resolved not to wind up the company.

Directors were instructed to negotiate with a view actively to participate in a development programme. Officials stated that several propositions had been submitted and were under advisement.

DOM. WOOLLENS OUTLOOK BETTER; CUTS EXPENSES

Encouraging Predictions Made at Annual Meeting of Shareholders

From Our Own Correspondent

MONTREAL.—Economies put into effect at the mills of Dominion Woollens and Worsteds, Ltd., early this year, are expected to effect a saving of about $125,000 annually, according to statements made at the annual meeting of the company. Benefits of these economies have already been reflected and the company looks for a full reflection in the year ending June 30, 1931.

Predictions were made at the meeting that the new tariff regulations would result in a material betterment in the company's profits. A. O. Dawson, president of the company, did not deny that the industry as a whole would still be faced with keen foreign competition, but he pointed out that a large percentage of the $39,000,000 spent in woollen imports in 1929 should now go to the Canadian industry.

Staffs Are Increased

Only 25 per cent of the cloth used in the Dominion was produced in Canada, it was stated. Economies are expected to result from operating mills, now closed or on part time, at full schedule. Mr. Dawson said that the staffs would be increased as rapidly as possible.

The annual report of Dominion Woollens for the twelve months ended June 30, resulted in an operating deficit of $57,750. After provision for interest and all other charges there remained a net deficit of $294,890 as compared with a net profit of $126,993 in the previous year.

Inventories were valued at $1,935,589 as compared with $2,499,880. Bank loans were reduced from $765,000 to $560,000. Working capital, though lower, showed a slight betterment in the ratio between current assets and current liabilities which now stands at 2.90 to 1 as compared with 2.25 to 1 in the previous year.

W. K. Trower vice-president of Dominion Woollens looks forward to the current year with a degree of confidence not experienced in year.

International Proprietaries Shows Strong Position

Consolidated Statement Gives Profit in 1929 at $1,270,483—1930 Sales Show Increase—Class "A" Earned $4.47 Per Share

International Proprietaries Ltd. reports consolidated net profit, after depreciation, of $1,270,483 during the fiscal year ended Dec. 31, 1929, as compared with $1,118,643 during 1928, an increase of $151,840 in profits made by its subsidiaries J. C. Eno Ltd., Thermogene Co. and Globe Distributors Ltd. After depreciation, provisions for income tax, staff bonus and pension fund and write-off of some organization expenses the Class A shares earned $4.47 per share and the Class B share earned $3.75.

During the year a regular dividend of $2.60 per share was paid on the 225,000 Class A shares outstanding and also a participation dividend of 10 cents per share, which brought the payment on each Class A share during the year to $2.70 or a total of $606,800. A total of $90,000 was paid on the 112,500 Class B shares or at the rate of 80 cents per share. The Class A shares are preferred as to dividends to the extent of $2.60 per share and participate as a class with Class B shares to the extent of 25 per cent of the total payment on B shares providing that each A share does not receive more than 80 cents in participating dividends in any one year.

In June, 1929, Globe Distributors Ltd., was incorporated as a wholly-owned subsidiary to merchandise the United States and Canadian business of J. C. Eno Ltd., and Thermogene Co. A new factory was placed in operation in Buffalo, N.Y., and it is stated that arrangements have been practically completed for the opening of a factory in Australia.

1930 Business Good

Total business of the allied companies during the first eight months of the current year is stated to show a substantial increase over the corresponding period of 1929 with the prospect that there will be a good increase for the year. In June, 1930, a participation dividend of 10 cents was paid on the class A shares and it is stated that prospects are very encouraging that a further participation dividend will be paid this year.

Total assets of International Proprietaries, Ltd., and its subsidiaries are shown at $9,210,024 of which $2,346,603 is current. There is $160,434 in investments and advances to subsidiary companies and $123,080 in other investments at cost; these two items representing the capital cost of establishing distributing companies in France, Germany and elsewhere and the acquisition of a substantial interest in Minard's Liniment Co. Remaining assets are $474,842 in property, plant, machinery, etc., less depreciation; $38,721 in deferred charges to operations and $6,066,344 in formulae, patents, trademarks, contracts and goodwill.

Strong Cash Position

With current assets of $2,346,603 and current liabilities of $486,876, the company has a working capital of $1,859,727 and the ratio of current assets to current liabilities is 4.82 to 1. Current assets consist of $561,921, cash in bank; $529,506, accounts receivable; $761,689 in government, municipal and railway bonds which had a market value of $763,582; and inventories of $493,487. Accounts payable of $486,876 make up the entire total of current liabilities.

The 224,500 class A shares and the 112,500 class B shares, both with no par value, are carried at $8,218,447 and earned surplus amounts to $504,701. The consolidated statement and income and surplus account just issued is the first annual report of the company.

Details of the income and surplus account are as follows:

CONS. INCOME AND SURPLUS ACCOUNT
Year Ended December 31, 1929

Net earn. after deprec.	$1,270,483
Less: Income tax provision	228,532
Staff bonus & pension fund	22,144
Write off organization exp.	12,683
	1,007,124
Less: Reg. class "A" divd.	584,300
Partic. divd. on class "A"	22,500
Class "B" divd.	90,000
Minority shareholders in Thermogene Co.	27
Surplus for year	310,297
Add: Previous surplus	194,404
Consol. surplus forward	504,701

MASSEY-HARRIS CO. ADVISES ITS AGENTS OUTLOOK IS GOOD

Says Benefits from Protection Likely to be Gradual

Following the wide publicity given by the Massey-Harris Co. to its announcement that no increase in prices of farm implements by the company would result to the Canadian farmer from the greater protection afforded by the Bennett Government, agents all over the Dominion have been advised to make a personal canvass of their respective districts with a view to learning the whole requirements of Canada. The needs of farmers hitherto using imported machinery or tractors will be studied with special care so that their individual tastes and desires can be met.

The company does not expect that the full benefits of the increased protection will come immediately. Handling a complete line of agricultural implements, every effort will be made by the company to get its share of the business now going outside Canada. In the year ended March, 1930, implements imported were as follows: harvesting machinery, $5,032,950; plows, $2,229,851; threshers, $2,137,415; harrows, $755,770; drills, $710,582; cultivators, $286,263; spraying machines, $227,733; rakes and loaders, $121,000; and mowers, $100,878. This partial list is sent to agents by Massey-Harris Co. in order that they will realize how Canadian implements have a larger field to fill than ever.

Tractors are manufactured by Massey-Harris in their United States plant, but as they are admitted free into Canada the company will suffer no restrictive handicap in this direction.

The reason why full benefits of protection are not expected immediately is that farm implements, when well taken care of, have a long life. Though farm product prices are low, greater sales effort will be put forth in the hope of selling those farmers who realize that they will need every modern aid to get their costs as low as possible.

CONVERSATION

"Language may be considered the chief distinctive mark of humanity." —ENCYCLOPEDIA BRITANNICA

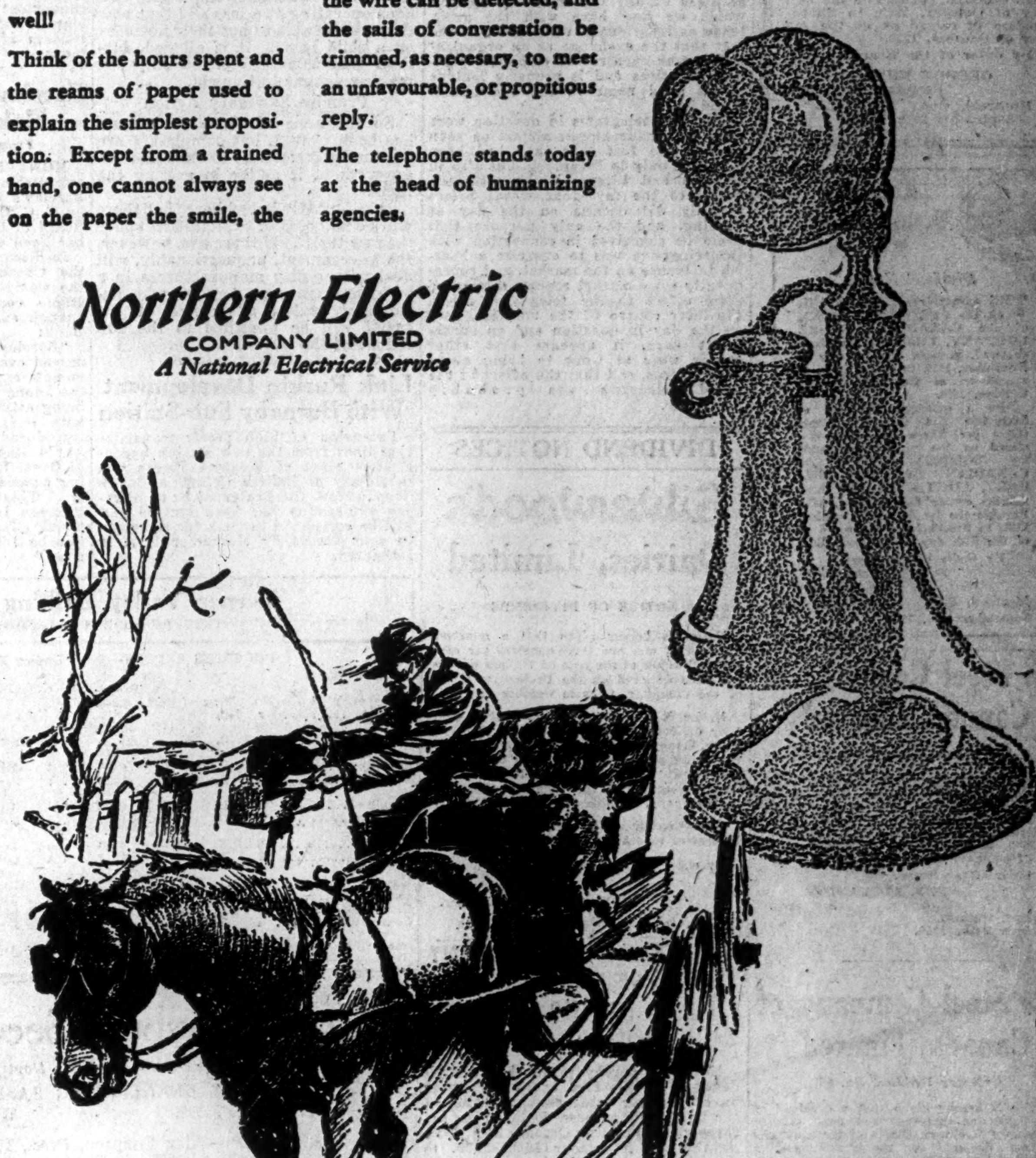
HENRY DAVID THOREAU is reported to have said that he would rather walk fifteen miles than write a letter: suggesting that in the letter lurked a thousand possibilities of being misunderstood, or understood *too* well!

Think of the hours spent and the reams of paper used to explain the simplest proposition. Except from a trained hand, one cannot always see on the paper the smile, the good-fellowship, the brotherly intention ; ; ; the telephone, however, transmits the chuckle, the tone of displeasure, the forgiving voice, the firm intent. At once the reaction on the part of the listener at the other end of the wire can be detected, and the sails of conversation be trimmed, as necesary, to meet an unfavourable, or propitious reply.

The telephone stands today at the head of humanizing agencies.

Northern Electric
COMPANY LIMITED
A National Electrical Service

DO YOU KNOW
That there are over 280,000 farms in Canada equipped with the telephone and are daily experiencing its conveniences?



DIVIDEND NOTICES

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 20th day of October, 1930, to shareholders of record at the close of business the 10th day of October, 1930.

By Order of the Board.

T. BROADHURST,
Secretary.

Robert Mitchell Company Limited

NOTICE OF DIVIDEND

A dividend of 25c per share has been declared on the common stock, payable on the 15th of October, 1930, to shareholders of record September 30th, 1930, by order of the Board.

A. BROOMER,
Comptroller & Secretary.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending September 30th, 1930, payable 15th October, to shareholders of record September 30th.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, September 2nd, 1930.

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1930.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of November to Shareholders of record of the 21st day of October, 1930.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of November to Shareholders of record of the 5th day of November, 1930.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., September 29, 1930.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending September 30th, 1930, has been declared upon the paid in Capital Stock of the Company, to shareholders of record on Monday, the 6th day of October, 1930, at 4 o'clock p.m. and payable on Wednesday, the 15th day of October, 1930.

By order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

September 17th, 1930.

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND NOTICE.

The quarterly Dividend of 1½% on the Preferred Stock of the AMALGAMATED ELECTRIC CORPORATION, LIMITED, has been declared, payable on the 15th day of October, 1930, to Shareholders of record as of the 4th day of October, 1930.

By order of the Board.

GEORGE NICOL,
Secretary-Treasurer.

Montreal, Que.,
September 24th, 1930.

Canadian Bronze Company Limited

Dividend Notice.

THE quarterly dividend of 1¾%, on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared, payable the 1st day of November, 1930, to stockholders of record as of the 20th day of October, 1930.

Also a quarterly dividend of Sixty-two and One-Half Cents (62½c) per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending October 31st, 1930. Payable the 1st day of November, 1930, to Stockholders of record as of the 20th day of October, 1930.

By Order of the Board,

W. S. CAIE,
Secretary.

Montreal, P.Q.,
September 26th, 1930.

The Steel Company of Canada, Limited

Preference Dividend No. 77

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Preference Shares of the Company has been declared for the quarter ending September 30th, 1930, payable November 1st, 1930, to shareholders of record at the close of business October 7th, 1930.

By order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Ontario,
September 24th, 1930.

The Steel Company of Canada, Limited

Ordinary Dividend No. 55

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1930, payable November 1st, 1930, to shareholders of record at the close of business October 7th, 1930.

By order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Ontario,
September 24th, 1930.

GRAIN MEN FEEL SOVIET BEAR RAID WAS EXAGGERATED

Russia's Real Role is That of Shipper, Not Manipulator

TRAIL FAKE WIRE

Sleuths Still Baffled By Anti-Pool Message — Bad Weather Lowers Grade

From Our Own Correspondent

CHICAGO.—The Chicago Board of Trade has given instructions to its business conduct committee to the effect that sales of grain options on the Chicago market by or on behalf of foreign governments are not to be allowed, and that close supervision must be given to unusually large sales that may be made for the purpose of depressing the market as contrasted with ordinary hedging sales.

This action was taken as the result of the request of Secretary of Agriculture Hyde to investigate the sale of wheat options operating within the United States for general trade purposes, and at first sight might seem to justify the public fuss made by the Secretary of Agriculture over the discovery that short sales were made by the Russian organization.

But outside of official Board of Trade circles there is a tendency to rather cynical comment on the incident. It is pointed out that the real demoralization of the wheat market, in so far as Russia has had a part in it, appears to be due rather to the large quantities of wheat that Russia has been steadily shipping out of Black Sea ports to various importing countries of Europe, and that hedging sales on the Chicago market are of comparatively slight importance in comparison. In the next place although the Secretary of Agriculture did not definitely say that the Soviet Government was deliberately trying to break the wheat market because of the general economic confusion which might thereby result, the tone of his public remarks tended to leave that impression upon the public mind, and to create a doubt as to the ability of the market to stand up against such assaults.

Pool Backs Exchange

WINNIPEG.—The Winnipeg Grain Exchange has offered a reward of $1,000 for the discovery of the person who telephoned three fake telegrams concerning Wheat Pool finances to the Canadian Pacific Telegraphs and gave the sender's name as James Stewart and Company.

The messages were addressed and despatched at 7.18 a.m., Sept. 23rd, to the Liverpool Corn Exchange, to Mr. Mansfield, care of the Chicago Board of Trade, and Jackson Bros., also of Chicago, and stated that because of financial difficulties the Pool was to be taken over by the provincial governments.

In an official statement announcing the award, A. P. White, president of the Grain Exchange, said:

"I am sorry to say that despite the most strenuous efforts put forth by the detective department of the Canadian Pacific Railway detective department, aided by Grain Exchange officials, the name of the person who telephoned to the Canadian Pacific Telegraph Company absolutely false information regarding Wheat Pool finances, and virtually forged the name of James Stewart to them, still remains a mystery. The Grain Exchange officials, however, have not given up hope of apprehending the person guilty of this cowardly act, and to aid in so doing the Grain Exchange is offering a reward of $1,000.

"Honest Business Practice"

The Manitoba Wheat Pool, in a radio broadcast recorded the action of the Grain Exchange, and added the following comment:

"This is a generous gesture on the part of the Winnipeg Grain Exchange, and we heartily acknowledge it. Regardless of any difference of opinion which we may have with the grain trade as individuals, we appreciate the fact that the exchange as an organization has an open record of honest business practices and is properly jealous of its good name in the commercial world."

That the telegrams in question were false was made known almost as soon as was the fact that they had been sent, not only in Winnipeg, but also in Chicago and Liverpool. Nevertheless, owing to the fact that wheat prices actually did decline on the day of sending, and the only purpose that could be conceived in connection with the telegrams was to exercise a bearish influence on the market, and consequently some market reports attributed some effect to the telegrams. From the later course of the markets, both on the day in question and on subsequent days, it appears that other causes were at work to bring about lower prices, and that the effect of the faked telegrams was probably negligible.

DIVIDEND NOTICES

Silverwood's Dairies, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of one and three quarters per cent. (1¾%), being at the rate of 7% per annum, has been declared on the Preference Shares of the Company, payable October 1st, 1930.

Notice is also hereby given that a quarterly dividend of twenty-five cents (25c) per share, being at the rate of One Dollar ($1.00) per share per annum, has been declared on the Class "A" or Ordinary Fully Participating Shares and the Common Shares of the Company, payable October 1st, 1930.

The above dividends are payable to Shareholders of record as of September 20th, 1930.

By order of the Board.

J. H. GILLIES,
Secretary.

London, Ontario, September 20th, 1930.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents per share on the no par value common stock of the Company has been declared for the three months ending October 31st, 1930, payable on November 15th, 1930, to Shareholders of record at the close of business on October 31st, 1930.

By Order of the Board.

C. E. GREARSON,
Secretary.

Montreal, September 25th, 1930.

Internat. Milling Is Redeeming Bonds

The 6 per cent first mortgage sinking fund bonds of International Milling Co of which there was $402,500 outstanding at Aug. 31, 1929, are being redeemed at par at any branch of the Bank of Montreal in Canada. The issue matured on July 1, 1930, and bonds have been redeemed as presented since that date. The bonds were originally offered in 1910.

With the redemption of this issue the 7 per cent preferred stock, original issue, and the 6 per cent preferred stock, series A, are the senior securities of the company. These two issues rank equally in all respects except the dividend rate. There is approximately $3,119,900 of 7 per cent preferred and $989,600 of 6 per cent preferred outstanding, shares having $100 par value and 100,000 shares of common stock, including 2,500 shares held in the treasury.

PROMISE ACTION WHERE INDUSTRY EXPLOITS TARIFF

Ottawa Determined Not to Permit Abuse of Protection

From Our Own Correspondent

OTTAWA.—The Federal government is watching with undisguised nervousness the effect of the recent tariff increases upon retail prices. It is recognized here that unless the manufacturers keep their pledged word not to exploit the consumers, the tariff policy of the Bennett government, only begun, will fail and the cause of protection will be lost for many years to come.

Already several complaints have reached the ministry and these are being investigated with all possible promptitude. If the complaints are founded on fact, the manufacturers guilty of price increases will be punished to the limit of the government's power.

Up to date the most spectacular indication of price boosting is in the glass trade. Here the jobbers have announced that the prices are to be jacked up. But this is not an indictment of the tariff policy laid down in the special session of parliament just ended. These jobbers are not manufacturers. For the most part they are importers. The glass factory at Hamilton, which will benefit by the tariff changes, has not yet got into large-scale production and the real effect of the new policy will not be clear until there is an adequate supply of Canadian-made glass on the market.

Oil Companies Play Game

There were a few anxious moments when complaints reached the capital from western farmers' co-operative companies in regard to increases in the price of gasoline, but this situation was met promptly by the Canadian refiners, who announced that there would be no price increase to organizations of this kind. This, clearly, is an instance in which those who benefitted by the tariff are playing the game with the government and the consumers, honoring their pledges in the spirit rather than the letter.

A more disturbing complaint comes from western manufacturers of work garments who assert that one cotton textile firm, have raised the price of denims, the raw material of the work garment manufacturers, by amounts varying from one cent to a cent and a quarter per yard. It is alleged that this company, in defending an increase in price, stated that previous to the higher tariff they had been operating at a loss and that now they will be able to put their business on a solid basis. It is alleged, further, that this firm is the only one making denims in Canada.

Promise Summary Action

So far none of these statements has been proved, but complaints are appearing from time to time and the government is active in getting the facts.

It is devoutly hoped here that there will be no cases of exploitation under the new tariff. If there are, however, the government, unquestionably, will deal with guilty manufacturers in a summary manner. Anyone who deliberately takes advantage of the tariff will be punished to the full extent of the law.

Link Ruskin Development With Burnaby Sub-Station

Extension of high power transmission lines from the new Ruskin hydro-electric plant of Western Power Co., subsidiary of British Columbia Power Corp., across the Fraser River to Burnaby sub-station has been started and will be completed in time for power to be sent across by November 1, it is estimated.

REGINA HESITANT TO GRANT RIGHTS ON NATURAL GAS

Rival Offers Still Hang Fire Before Civic Authorities

DELAY IN SASKATOON

Saskatchewan's Hopes of Own Field, Propriety of Imports, Financial Phases Are Complications

From Our Own Correspondent

REGINA—The question of a supply of natural gas for Regina and other cities of Saskatchewan still hangs fire. A committee appointed by the Regina city council to consider all proposals for gas supply received up to August 1, selected the offer of the Tri-Cities Utilities Ltd. as the most favorable one, deciding against the Dominion Gas & Electric Co., which proposed to pipe gas from the Turner Valley, and the Tenney interests who proposed to pipe it from Montana.

The committee recommended that a gas expert be employed to assist the city in drafting a satisfactory contract with the Tri-Cities Utilities, and that a bylaw to give it a franchise be submitted at the next election. But the full council turned down the recommendations of the committee, and matters are back where they were.

Rates are Similar

The committee reported that there was no great difference in rates proposed by the three companies applying for a franchise. The Tenney proposals were rejected mainly on the grounds that it was not desirable to import gas from the United States while supplies are going to waste in Canada, and that in addition there is no assurance that the continued export of gas would be permitted by the United States or the State of Montana.

The Tri-Cities offer appears to have been favored as against the offer of the Dominion Gas & Electric Co., more because the former company is willing to continue a search for gas within the boundaries of Saskatchewan, and because it undertakes to make Regina its headquarters for the distribution of natural gas within the province. While the Tri-Cities Company satisfied the committee as to their control of sufficient sources of natural gas to supply the city's needs, these have not been fully disclosed.

Against Public Ownership

One interesting feature of the committee's report was a definite recommendation against public ownership.

The gas situation has now been further complicated by an offer of a number of independent oil operators in the Turner Valley of Alberta, who, through their solicitors, have suggested to Regina that a company be formed, to be controlled jointly by the operators and by cities in Saskatchewan interested in procuring gas, the profits from the scheme to be divided in proportion to stock holdings. The operators in question indicate that they can secure financial backing to the extent of $25,000,000, but that the cities are welcome to provide the capital if they desire to do so.

Meanwhile the companies seeking a gas franchise from the city of Saskatoon are having rather slow going, both because of divergent opinions in that city, and the open declarations of Mayor Hair in favor of a public ownership enterprise on the part of the province.

The Drumheller Board of Trade have intervened in the matter, by communications to the Premier of Alberta, the Premier of Saskatchewan and the Regina Board of Trade. They endorse the stand of the Western Canada Fuel Association to the effect that distribution of Alberta natural gas to Saskatchewan is "not an economically sound proposition or a practicable idea, but is more of a gigantic promoter's scheme." It would also mean, they say, not only harm to the coal mines of Alberta, but also to those of Saskatchewan, increase in number of unemployed in the west, and interference with the distributing end of the fuel business. While they admit it is a convenient fuel to handle, they also declare it will be a high cost fuel if bondholders are to get a return on their money.

Barclay's Bank, Canada Makes Progress to Date

From Our Own Correspondent

MONTREAL.—Satisfaction with the establishment and progress to date of Barclay's Bank, Canada, was expressed by F. C. Goodenough, Chairman of the Board of Barclay's Bank, England, who has been visiting Canada.

In discussing Imperial trade matters, the Canadian industrial outlook and the world-wide depression and fall of staple commodity prices, Mr. Goodenough said in particular of Barclays Bank:

"Barclays Bank, with its branches spread over large areas of the Empire, is now rendering important service in the financing of Imperial trade through being established in many localities at both ends. Barclays Bank has thus introduced capital into Canada and I would like to see commercial houses of Great Britain do likewise by acquiring commercial interests in this country. This would produce a growing increase in Empire trade and the intermingling of interests which cannot but be for the benefit of both countries."

Turner Valley Drilling Report

(Wells being drilled by Imperial Oil)

PROGRESS REPORT—Week Ending Sept. 26, 1930

Name of Well	No.	Type	Depth last report	Present depth	Feet drill.	Remarks
Royalite	4	DD.				Struck ice at 40 ft., circulated and went 1,198 ft. struck hard bridge.
Royalite	8	R.				Fishing for drill pipe, top of fish 1,930 ft.
Royalite	20	R.	4005	4258	253	Drilling in shale.
Royalite	24	S.	5024	5024	...	Sand, fishing for tools blown up in hole by gas. Dalhousie sand.
Royalite	25	R.	2030	2185	155	Drilling in shale.
Foothills	2	DD.	4937	4937	...	Necessary to recement 6 in. casing, standing cemented.
Home	6	S.	4040	4129	89	Drilling in shale.
Mayland	3	R.	5513	5617	104	Drilling in sand, (presumably Dalhousie sand).
Mayland	4					Rigging up.
Lowery Pete.	2	R.	1856	2072	216	Drilling in shale.
C. D. & P.	1	R.	3059	3059	...	Converting to rotary.
Southern Lowery .	1	S.	4086	4086	...	Straightening hole at 4,065 ft. (Just below Dalhousie sand).

Note: R—Rotary. S—Standard. DD—Diamond Drill.

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Hellekson, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

OUTLINE PROGRAMME FOR TAX CONFERENCE

Will Hold Two Day Session in Toronto on November 7 and 8

The provisional programme issued for the annual convention of the Canadian Tax Conference and the Canadian Civil Service Research Conference to be held at the Royal York Hotel, Toronto, on November 6 and 7 has been issued and presents a full two days for those interested in the various phases of taxation.

Following registration of delegates and the addresses of welcome the convention will immediately get down to work on the morning of November 6 with a paper on the "Assessment of Urban Land for Taxation Purposes," by J. G. Hay, assessment commissioner for Winnipeg which will be followed by a discussion led by A. G. Dalzell, C.E. In the afternoon, Prof. H. R. Kemp will speak on "The Relation of Taxation to Industry," and discussion will be led by W. C. Coulter and George Brigden. A. C. Crysler will also speak on "Changes in Business Taxation, 1929-1930" and Hugh MacDonald will lead the ensuing discussion.

On Friday, November 7, H. J. Bennett, assessment commissioner of London, Ont., is scheduled to speak on "The Assessment of Buildings in Urban Municipalities" and J. E. Howes, assistant director of the Citizens' Research Institute of Canada, will lead discussion.

On Friday afternoon, the subject of "Training of Municipal Assessors" will be dealt with by J. Antonisen, assessment commissioner of Port Arthur, Ont., with discussion led by P. N. Verge, city treasurer of Quebec; "Public Service as a Career," will be covered by W. Foran, secretary of the civil service commission of Canada and business of the convention will conclude with the report of the committee on resolutions.

C. L. Burton will be the speaker of the evening at the annual dinner of the Citizens' Research Institute of Canada to be held Friday evening at which John A. Tory will preside. The subject of Mr. Burton's address will be "Is Civilization Affected by the Commodity Situation?" The respective chairmen of the four business sessions will be F. Barry Hayes, J. G. Richter, Col. Goodwin Gibson and John Firstbrook.

NOTICES

POSITION WANTED

Office man, age 32, with wide experience in accounting, costing, inventory work and record data; with good knowledge of plant production. At present employed by a Toronto financial house. Box 234, The Financial Post, Toronto.

SEEK CANCELLATION OF METRO. LEASES

Bondholders Will Meet to Discuss Ratification

From Our Own Correspondent

MONTREAL.—Bondholders of Metropolitan Chain Properties, Ltd., and Metropolitan Corp. of Canada, will meet on October 20 to discuss certain matters emanating from the sale of the Canadian stores of Metropolitan Chain Stores, Inc., to F. & W. Grand-Silver Stores, Inc.

Both Metropolitan Chain Properties and Metropolitan Corp. of Canada are subsidiaries of Metropolitan Stores, Ltd., a company which operates the Canadian units of Metropolitan Chain Stores Inc. While there is no public investment interest in Metropolitan Stores, its two subsidiaries have bonds outstanding in the hands of the public.

These subsidiaries deal in real estate and leaseholds. They own, in fee, chain store properties in principal Canadian cities and lease them to Metropolitan Chain Stores Inc., and its operating subsidiary, Metropolitan Stores, Ltd.

Seek to Cancel Leases

At the meeting of bondholders to be held on October 20, bondholders will be asked to ratify cancellation of the leases, and to lease the same properties under the same terms to Metropolitan Stores, Ltd. and F. & W. Grand-Silver Stores Inc., as co-lessees.

Further, bondholders will discuss ratification of any changes in the trust deed made advisable by this transfer of leases.

Grand-Silver Stores operate 151 units in the United States; acquisition of the Canadian stores of Metropolitan represents the purchasers initial entry into Canadian territory.

NOTICES

DISTILLERS CORPORATION-SEAGRAMS LIMITED

Montreal, September 29, 1930.

NOTICE is hereby given that the Annual General Meeting of Shareholders of DISTILLERS CORPORATION-SEAGRAMS LIMITED will be held in Salon "B" at the Mount Royal Hotel, Peel Street, Montreal, Que., on Thursday, the Thirtieth day of October, 1930, at 12.00 o'clock noon for the following purposes:

1. To receive the Statement of Accounts and Report of the Directors.
2. To elect Directors.
3. To appoint Auditors.
4. To consider and if deemed advisable sanction and confirm Amending By-Law passed by the Directors relating to date of Annual Meeting,

and for the transaction of such other business as may properly come before the Meeting.

ALLAN BRONFMAN,
Secretary.

Corporation of The City of Windsor

TENDERS WANTED

SEALED TENDERS addressed to the undersigned and marked "TENDER FOR DEBENTURES" will be received up till NOON on Monday, October 6, 1930, for the purchase of the following DEBENTURES of the City of Windsor, Ontario.

$ 60,000.00—Jackson Park Development:

Five per centum, thirty years, Annual Instalments, Semi-Annual Interest Coupons. Dated November 1, 1930.

$ 20,000.00—Signal System:

Five per centum, Ten years, Annual Instalments, Semi-Annual Interest Coupons. Dated December 1, 1930.

$574,632.76—Local Improvement:

Five per centum, Ten years, Annual Instalments, Semi-Annual Interest Coupons. Dated December 1, 1929.

$400,000.00—Public School:

Five per centum, Thirty years, Annual Instalments, Semi-Annual Interest Coupons. Dated November 1, 1930.

$254,266.40—Technical School:

Five per centum, Twenty years, Annual Instalments, Semi-Annual Interest Coupons. Dated November 1, 1930.

Legal opinion of Long & Daly on above issues furnished at the expense of the City of Windsor.

TENDERS must be for each block separately.

DEBENTURES and Coupons payable at Windsor, Ontario.

DELIVERY of DEBENTURES to be made purchaser at Windsor.

DEBENTURES may as far as practicable be made of the Denomination of One Thousand Dollars ($1,000.00) each.

No tender necessarily accepted.

Further particulars upon application to

M. A. DICKINSON,
City Clerk.

September 24, 1930, Windsor, Ontario.

The Montreal Catholic School Commission

$500,000.00 of 30 Year 4½% or 5% Bonds, Maturing the 1st of November, 1960

Public notice is hereby given that sealed tenders addressed to Mr. VICTOR DOHE, General Chairman of the Montreal Catholic School Commission, at his office, in Montreal, number 117 Saint-Catherine Street West, will be received until three o'clock, Tuesday, 14th of October, 1930, for the purchase of five hundred thousand dollars ($500,000.00) of bonds of the Montreal Catholic School Commission, bearing interest at the rate: (a) of four and one half (4½) per cent per annum; (b) of five per cent (5%) per annum, dated the 1st of November, 1930, and redeemable in gold in thirty (30) years, the 1st of November, 1960, and the capital and interest to be payable in gold at the head-office of La Banque Canadienne Nationale in the cities of Montreal or Quebec, or at the chief office of the Bank of Montreal in the city of Toronto.

This loan is authorized by the Statute 8 George V., chap 37 (1918) and Amendments. It will serve to redeem an issue of bonds in a like amount, dated November 1st, 1920, maturing November 1st, 1930, and renewable for a period such that the total duration of the loan does not exceed forty (40) years.

The bonds shall be countersigned by the Treasurer of the City of Montreal, in accordance with the above Statutes and with the Statute 54 Victoria, chapter 53, article 3 and Amendments, governing loans of the said Commission.

The Statutes providing for the countersignature of the City Treasurer are to the effect that the City of Montreal is bound by law to retain in its hands, out of the yearly proceeds of the school taxes in the City, a sufficient sum to pay the interest and provide for the redemption of these bonds at maturity. Each and every bond bearer shall have the right to claim payment of capital and interest from the City of Montreal, should the Commission fail.

The City Treasurer, who has provided for a sinking-fund for the redemption of the issue of November 1st, 1920, on a basis of forty years in anticipation of the present renewal for thirty years, will continue to provide for the amortizing of the renewed loan by retaining in his hands, out of the yearly proceeds of the school taxes, a sum sufficient for the final reimbursement of the loan at maturity on the 1st of November, 1960.

These bonds shall be bilingual and shall be issued in denominations of one hundred and/or five hundred and/or one thousand dollars each ($100.00 — $500.00 — $1,000.00).

The interest shall be payable semi-yearly the 1st of November and the 1st of May of each year.

Each tender must be accompanied by an accepted cheque to the order of the Montreal Catholic School Commission, for an amount equal to one per cent (1%) of the amount of the loan. The cheque of the tenderer whose offer is accepted shall be returned to him after the completion of his contract.

The interest accrued on the bonds must be added to the price offered at the time of their delivery.

The Commission reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders.

The tenders will be opened at a public sitting of the Montreal Catholic School Commission, at the office of the Commisison, Plateau School, in Montreal, number 117 Saint-Catherine Street West, on Tuesday fourteenth day of October, 1930, at three o'clock in the afternoon.

THE SECRETARY:
JEAN CASGRAIN.

Montreal, September 19, 1930.

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS
RENTALS
Farm Lands, Mortgages and Insurance
260 STANDARD BANK BLDG.
WINNIPEG, MAN.

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage Loans, Insurance, Rentals, Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue,
WINNIPEG

5½%
Guaranteed
on your savings
By CHAMPION-SIMMONS INVESTMENT CORP. LTD.
Send information to—
Mr. ....
....
402-3 Kerr Bldg. Regina Sask.

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

Broder Financial Agency
Financial Agents
Real Estate Loans
Insurance
1812 Rose St. Regina, Sask.

REGINA
Inside Property Trackage
Rentals and Insurance
Wallace & Milne
1811 Cornwall St.
REGINA - SASK.

WEBER BROS.
Agencies Limited
Real Estate — Insurance
Financial Agents
Managers
Edmonton Credit Company, Limited
Edmonton Credit Building
Edmonton, Alberta

S. A. Morrison & Co.
LIMITED
INVESTMENT SECURITIES BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

D. M. DUGGAN
INVESTMENTS, LTD.
Bonds and Insurance
BANK OF TORONTO BUILDING
EDMONTON, CANADA

W. S. NEWTON & CO.
Walter S. Newton Leslie Cooney
FINANCIAL AGENTS, TRUSTEES AND LIQUIDATORS
W. S. NEWTON, Official Trustee for Manitoba and Saskatchewan
500 Mining Exchange Building - 356 Main St.
Winnipeg - Phone 26 381

McCALLUM, HILL & CO.
Stocks, Bonds, Grains
Members Winnipeg Grain Exchange
Private Wires to All Markets
REGINA, SASK.

OSLER, HAMMOND & NANTON
LIMITED
STOCKS AND BONDS—INSURANCE
MORTGAGE INVESTMENTS
Winnipeg

NOTICES

Laurentide Power Company Limited

Notice of Redemption

To: The Holders of the First Mortgage Five Per Cent (5%) Sinking Fund Gold Bonds of LAURENTIDE POWER COMPANY, LIMITED.

NOTICE is hereby given that pursuant to the terms of the Trust Deed of Mortgage and Pledge from LAURENTIDE POWER COMPANY LIMITED to THE ROYAL TRUST COMPANY, Trustee, dated December 23rd, 1915, securing the above mentioned Bonds, LAURENTIDE POWER COMPANY LIMITED will redeem all of its outstanding First Mortgage Five Per Cent (5%) Sinking Fund Gold Bonds (which would according to their terms mature and become payable on January 1st, 1946) on the first day of January, 1931, at One hundred and five Per Cent (105%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of January, 1931.

The said Bonds will be so redeemed at the principal office of the Bank of Montreal, in the City of Montreal, or at the principal office of the Bankers Trust Company, in the City of New York, in the Borough of Manhattan, State of New York, or at the office of the Bank of Montreal, in London, England, and Bondholders are required to present their Bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

In case such Bonds are not so presented for redemption on the first day of January, 1931, all interest on said Bonds will cease from and after the said date.

DATED at the CITY of MONTREAL this 26th day of September, 1930.

LAURENTIDE POWER COMPANY LIMITED,
Jas. Wilson,
Secretary.

Laurentide Power Company Limited

Notice of Redemption

To: The Holders of the General Mortgage Five and one-half Per Cent (5½%) Sinking Fund Gold Bonds of LAURENTIDE POWER COMPANY LIMITED.

NOTICE is hereby given that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from LAURENTIDE POWER COMPANY LIMITED to THE ROYAL TRUST COMPANY, Trustee, dated January 27th, 1925, securing the above mentioned Bonds, LAURENTIDE POWER COMPANY LIMITED will redeem all of its outstanding General Mortgage Five and one-half Per Cent (5½%) Sinking Fund Gold Bonds (which would according to their terms mature and become payable on January 1st, 1946) on the first day of January, 1931, at One hundred and one Per Cent (101%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of January, 1931.

The said Bonds will be so redeemed at the principal offices of the Bank of Montreal, in the Cities of Montreal, Toronto, Ottawa and Quebec, and Bondholders are required to present their Bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

In case such Bonds are not so presented for redemption on the first day of January, 1931, all interest on said Bonds will cease from and after the said date.

DATED at the CITY of MONTREAL this 26th day of September, 1930.

LAURENTIDE POWER COMPANY LIMITED,
Jas. Wilson,
Secretary.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Canada Cement

Is the situation surrounding Canada Cement Co. satisfactory? I hold some of the company's bonds and would like to know if you view the future of this concern in a favorable light?

Canada Cement Company is the dominant factor in the cement industry in Canada and in the past two years it has consolidated its financial position materially. It has turned back large sums into plant improvements and the outlook for the future is encouraging. Though the decline in construction may have effected earnings to some extent during the current year, the company should share in the progress of Canada as a whole in the future.

Calgary Power

I have been considering the purchase of some Calgary Power 5 per cent bonds. Is the position of the company such as to justify a commitment in these securities?

The outlook for Calgary Power Company is satisfactory. Expansion undertaken in the past two years is beginning to be reflected in earnings, while it is understood that further developments are under consideration. The company is the leading utility in Alberta and the enlargement of its system has further strengthened its position. The 5 per cent bonds can be regarded as a sound investment.

King Edward Hotel

Please tell me what you think about King Edward Hotel debentures "A." Can we expect that interest on same will always be met?

Do you consider it safe enough to have a client invest $3,000 in this issue. I am considering a switch from South American Government bonds quoted at [illegible] into this stock.

It would be unwise for anybody to predict that interest on any corporate security will "always" be met. King Edward Hotel debentures "A" are no exception to this rule. You must remember that the 8 per cent general mortgage sinking fund debenture stock due 1963 (both the $2,469,200 series "A" stock and the $835,700 series "B" stock) were issued to purchase outstanding stock of the King Edward Construction Co., the series "A" taking up the preference shares par for par and the series "B," the common shares par for par. The series "A" debenture stock therefore, takes the place of the common stock of the company which once owned part of the present King Edward Hotel Co. building. It is improved in safety by the fact that it is guaranteed by the United Hotels Co. of America.

Since the Royal York Hotel began business in Toronto, the King Edward Co. passed its dividend due January 2, 1930, on the common stock and none has been paid since. In 1929 there was only a surplus of $5,546 after paying all operating expenses, bond interest, income tax and an unknown amount for depreciation. As 1930 has been a much worse year for the hotel business, no one can say just how the company will fare for the whole year. In such a year as this when the hotel business is depressed everywhere, the guarantee of the United Hotels of American does not carry the same weight as it would usually.

On the whole, we would be inclined to suggest that your client stay with his South American Government bonds.

Picardy Candy; Medalta Potteries

Please advise me as to whether I should continue to hold my stock in Picardy Candies Ltd., Medalta Potteries Ltd., and Simpsons, Ltd.

Stocks of Picardy Candy and of Medalta Potteries lack definite marketability at the moment and we would consider that, as they were probably bought in the first place with the hope of speculative appreciation, it would be as well to hold with the hope that when business revives the first expectations will be realized. The companies have good records to date and if the past rate of expansion and improvement continues, such a hold might prove worthwhile.

Simpson's Ltd. will have better marketability. The company is well managed and the stock would be good for a long hold.

Detroit Bridge

What is your opinion of Detroit International Bridge debentures? Are they reasonably safe from an investment point of view?

Detroit Bridge debentures are depressed because of a drop in the earnings of the bridge as a result of fewer motor car passengers, due to depression in business that has been felt especially in Detroit where so many motor workers were laid off.

A more permanent danger is the effect which the opening of the Detroit-Canada Tunnel Co.'s tunnel between the heart of Detroit and the heart of Windsor may have on the company's earnings. This tunnel will open in November.

Canada Bud; Carling Brew.

What is your opinion of Canada Bud Breweries and Carling Breweries Ltd.? What are the future possibilities of these companies?

Canada Bud Breweries has expanded considerably in the last few years and appears to have excellent business.

Carling Breweries has large plants and seemed to be flourishing a year or two ago, but had large losses last year. Brewing Corporation of Ontario has an option on the controlling interests in the stock. The option lasts a month. It is possible that present merger negotiations may extend to Canada Bud Breweries later, but at the moment that is only market speculation.

The industry as a whole has been subjected to severe competition and present mergers are expected to place companies on a better basis for reducing overhead and marketing expenses.

Brazilian; Massey-Harris

What is your opinion of the common stocks of Brazilian Traction and Massey-Harris? Do you believe that there is a prospect for an increase in the price of these stocks?

Increasing market valuations for Brazilian Traction common stock depends on the establishment of business and financial condition in Brazil which will stabilize the milreis. It will take some years for the country to work itself free from the low prices obtained for the great surplus of coffee which it holds.

Massey-Harris common stock will doubtless be helped by the tariff protection given in the last session but it will still face the adverse factor of low purchasing power by farmers so long as prices of farm products stay as low as they are.

Gatineau Power

Would you say that the bonds of Gatineau Power Co. are satisfactory? I am in the market for a good bond at the present time and have considered the securities of this company.

Gatineau Power Company has now rounded out its programme of expansion and its deliveries to the Ontario Hydro-Electric Commission are well up to schedule. Security behind the bonds is sound, while earnings should be ample to take care of interest requirements in the future. We think the 5 per cent bonds are a satisfactory medium for the investment of funds.

Drummond St. Realty

I hold some bonds of the Drummond St. Realty Corp. Is this company making headway? Have you heard how operations are this year?

Drummond Street Realty Corporation owns and operates the LaSalle Apartment Hotel in Montreal, which, we understand, is making satisfactory progress. Earnings are lower this year but we understand they are sufficient to pay the interest charges on the general mortgage bonds.

Donnacona Paper

I have some bonds of Donnacona Paper Co. among my investments. I understand that the newsprint companies are having a hard time of it now; do you think my bonds are all right?

Though the situation in the newsprint industry is not satisfactory, the bonds of Donnacona Paper Company appear to offer good security. Control of the company lies in the hands of Price Brothers, which has been able to make satisfactory progress in face of difficult conditions. Donnacona recently brought its new wallboard plant into production; this expansion is constructive in viewing the future of the company.

International Nickel

I am considering adding to my investments which presently comprise, a well diversified list of bonds and stocks. While I have recently bought some of the common stocks of leading companies, I would like to have your opinion on a possible commitment in International Nickel.

International Nickel should only be purchased in the light of a long hold. Earnings have not been as high as expected owing to the low prices for copper and poor metal markets. There is always an active market for the stock, however, and an improvement in operations should be quickly reflected marketwise. We think that a commitment in this stock would fit in well with your present holdings.

Montreal Power

I hold a fairly diversified list of bonds and am considering buying some good common stocks. Would Montreal Power be a satisfactory investment now?

Montreal Power is one of the leading utility companies in Canada. It has been generous to shareholders in the past, while the steady expansion of the company augurs well for the future. We think the stock might well be added to your holdings.

Hamilton By-Product Coke

"We would like to have your opinion of the Hamilton By-Products, Coke Ovens, Limited, 7 per cent. bonds."

Hamilton By-Products Coke Ovens, Ltd., 7 per cent bonds are due 1943 and there are outstanding $1,487,200. The bonds constitute a first lien on the entire fixed property of the company, which is a plant in Hamilton capable of coking 1,000 tons of coal every 24 hours, producing 255,000 tons of coke, 2,500,000 cu. ft. of gas, 2,920,000 imperial gallons of tar, 9,000,000 pounds of ammonium sulphate and 1,000,000 gal. of motor benzol. The construction of additional coke ovens to the 60 already installed is contemplated at an early date.

The company also has a complete coal handling dock at Hamilton and 9 acres of storage space to handle 375,000 tons of coal for coking purposes. In all, it has 50 acres on the Hamilton waterfront to allow for future expansion.

The company has a contract with the United Gas & Fuel Co. of Hamilton for the sale of its entire output of gas and this company also guarantees unconditionally these bonds as the principal and interest. As the guaranteeing company—United Gas and Fuel Co. of Hamilton—had paid dividends since 1918 to the end of 1927 this company's earnings have been sufficient to make good its guarantee if that became necessary. It is understood, however, that the net earnings of the By-Products Co. have been sufficient to provide for the company's fixed charges.

Consolidated earnings of United Fuel Investments for the year ending 1930 were sufficient after depreciation to pay all bond interest of constituent companies 2.92 times. Both the subsidiaries mentioned—Hamilton By-Products Coke Ovens and United Gas & Fuel Co. of Hamilton are wholly owned by United Fuel Investments. These bonds therefore, appear to be reasonably safe.

Maple Leaf Milling

I would like your opinion on Maple Leaf preferred Class A shares as a buy at present price of 48 and 50, for a hold.

Maple Leaf Milling annual report to cover the period ending June 30, should be due soon now. In the previous year, the fiscal year ended on March 31, and the annual report appeared 2½ months later on June 15. It should have appeared on September 15 this year.

In view of the resignation of the president, James Stewart and of the general manager, A. R. MacDonald, and other changes in the directorate of the Maple Leaf Milling Co., and as these changes were accompanied with widespread rumors that the company's position had been badly affected as a result of speculative losses made during the year, it would appear to us a move of wisdom on your part to wait until this statement is out and the exact position can be judged.

B. C. Packers

I am holding 160 shares of the common stock of B.C. Packers. I started off buying 25 shares about 18 months ago at 31 and have been buying it on the scale down ever since, my present holdings average about 12 per share.

During the last week or so this stock has lost some more ground and is now selling at a new low at $5. As the fishing and operations of the company appear above average for the year I am at a loss to understand why there should be further weakness.

I am beyond the stage where I would attempt any further averaging down by further purchases, but I would appreciate very much an opinion from you whether it is wise to carry this stock any longer. I do not mind holding it for years provided that the chances are reasonable for ultimate recovery.

We think you have enough stock of B. C. Packers. The company reports a good catch this year, and it is reasonable to expect over the next 5 or 6 years a distinct improvement in the company's financial position. Granted that competition does not become too strenuous in going after the fish, recent regulations by the Dominion and Provincial Governments, and the agreement made with the United States, should work out beneficially for the industry.

The company has excellent experienced management and it keeps its plants in modern condition. Salmon runs vary as do crops, but history has shown no absolute failure, and the company's enterprise in developing farm pilchard and other fish important addition to revenue from salmon promises to help the common stock in the end.

Imperial Royalties

Would you advise purchase of shares of Imperial Royalties Co. at $1.50 per share?

Imperial Royalties Company is a United States company and therefore, does not fall into the category of stocks concerning which The Financial Post gives an opinion.

It may be stated, however, that the company is correct in stating that its income has been increasing for the last eight years and that large dividends have been paid. The stock has low marketability, however, and has at different times sold much lower than the price at which it is offered to you. The oil royalty business is hazardous. Returns are large on royalties, but on the individual royalty, on the average, they do not last long. It all depends on the good judgment and experience of the men employed by the company to select and pay for the royalties. Proration programmes are greatly reducing current returns to royalty owners.

Blue Ribbon Corp.

What is the position of Blue Ribbon Corp.? Has any definite result been obtained from the recent merger and what are future prospects?

At the annual meeting of shareholders of Blue Ribbon Corp. on September 15, W. S. Greening, president, stated that the amalgamation of Blue Ribbon and Pure Gold Manufacturing Co. had resulted in great economies in operation from joint inventories and a common buying policy, increased sales of Pure Gold products in Western Canada and the introduction of Blue Ribbon tea, coffee and baking powder in Eastern Canada.

Sales have been fully maintained in spite of the business depression, but there have been inventory losses on account of declines in coffee, tea, cocoa, and spices. Great as these were, they were written off by the company as they occurred. Dividends were well earned before depreciation but fell $17,000 short after depreciation. Better results are expected for the coming year.

Massey-Harris

Should the stock of Massey-Harris continue to be depressed, say if it should reach around $15, would it in your opinion then be at a level that would warrant a present holder of stock doubling his holdings in order to even up on the original purchase?

Purely as a speculative hold over a long period, it would appear to us that Massey-Harris bought around $15 would be an attractive speculation. In the course of the next 1½ years the company may find the position considerably helped by recent tariff aid. The tariff protection will also be a help to it to work off inventories which have been somewhat large.

One man who has made a study of the situation believes that 75 per cent of the farm machinery so far imported will be turned into Canadian productive channels by the new tariff. We cannot say how nearly correct that it, but it is interesting as showing what some reliable financial men are expecting.

Agricultural purchasing power in wheat districts of the world is definitely lower as a result of low market prices for wheat. That is the immediate unfavorable factor.

When Women Invest

A WEEKLY FEATURE

Imperial Oil

I am a widow and everything I have is invested in Imperial Oil stock. I have some small children and am anxious as to the future of this stock which I bought in 1929 at $30 per share. Do you think that the stock will reach that price again in the next year or so?

I am enclosing a clipping which gave me a scare and would like to know if production of gasoline from tar sands by the method mentioned will hurt the future of Imperial Oil. Would you advise me to sell now or hold for a year or so?

There is no reason why you should be concerned about the newspaper article, crediting Dr. E. H. Boomer of the University of Alberta with stating that gasoline in almost unlimited quantities can be commercially produced from tar sands in northern Alberta. This reference is to the possibility of the application of hydrogenation to the tar sands and there is no doubt that the process is scientifically feasible. It forms a very important natural resource for obtaining oil in the future.

Imperial Oil, however, is quite alive to all the possibilities in this direction, and you can be quite sure that whenever it feels that it is economically advisable to manufacture gasoline and oil by this hydrogenation method from either coal in Canada, or tar sands, or from heavy crude oils as is being done by Standard Oil of New Jersey, its parent company in the United States, it will enter into it in a big way or a small way as circumstances seem to require.

So far, all scientific advances of this character have not destroyed the value or significance in the industry of large stores of crude petroleum obtained by drilling. This is still the cheapest way of getting supplies, and it will be adhered to as long as it is cheapest. If the other should turn out to be cheaper in the end, Imperial Oil and the larger refineries will turn to the new method. They are not tied to any one way of getting their supplies, but their long-term position is improved by having many ways. There is now no longer, because of recent scientific advances, any fear that supplies of motor fuel will peter out for some centuries. But cheap supplies will always be of prime importance. Hence, the ownership of a large interest in and control of International Petroleum should continue to be of great and possibly increasing value over a term of years to Imperial Oil.

Man Who Owns Stock Owns Share in Business

Survey of Primary Principles of Investment Begins With Study of What Stocks Are

INTRODUCTION

With this issue The Financial Post commences the publication of a series of articles dealing with the fundamentals of investment.

The object of this series is not to provide the investor, or the potential investor, with the last word on the science of investment. On the contrary its purpose is solely to present a short, readable and, it is hoped, profitable account of some of the facts which are essential to the intelligent investment of money under conditions prevailing at the present time.

The speculator, or gambler, may find here little of interest. To those, however, who wish to use their savings or accumulated capital in such a way as to provide them, either now or later, with a steady income return and the means of increasing that capital, this series is dedicated.

Previous experience in investing is quite unnecessary to the grasp of the principles laid down; but those who, in the past, have had the opportunity of purchasing investment securities will also, we hope, find the means of adding something to the knowledge already acquired.

It is proposed later to re-publish the articles in book form. Those who find the articles interesting and informative will find at a later date an announcement concerning this volume.

ARTICLE ONE: STOCKS

One of the prime essentials to sound investing is to know what to buy. That is obvious and that is why in beginning this series with some facts about stocks it is logical first of all to describe what a stock is. We shall do this, even at the risk of making this first article very elementary.

Becoming a Partner

Business is carried on in a variety of forms. First of all there is the business that is controlled by a proprietor. The owner of your drug store is probably the "proprietor"—or sole owner—of that store. He does not own or operate an incorporated company but simply buys and sells merchandise with his own money and at his own risk.

Another common form of business enterprise is the partnership—where two proprietors merge their interests—each sharing, in a fixed ratio, the profits of the business and each being individually responsible for the liabilities of the business.

When Mr. Jones and Mr. Brown have been operating their business for two or three years as a partnership and decide that more capital is desirable they may wish to "incorporate" their business and then sell "stock" to the extent that new capital is required. The company is duly incorporated (that is, takes on a statutory form of business enterprise) under the laws of the Dominion of Canada or one of the Provinces. We will say that 1,000 shares of capital stock are created. The ownership of this stock constitutes ownership of the business. Any stockholder is an owner of the business and the extent of his ownership is exactly in the proportion that the number of shares he owns bears to the total number of shares outstanding.

The company will bear the word "limited" after its name. The ownership of a share of stock in a limited company means the ownership of a share in the business and entitles the stockholder to his proportion of the profit of the business. On the other hand, if the business is not successful, the liability of the individual stockholder is limited to the amount of capital subscribed through the purchase of stock. This is not the case when one is a proprietor or partner in a business—one may then not only lose all the money one has put into the business but in addition all one owns as well, until the debts of the business are paid. But creditors may not seize the goods and chattels of a stockholder to meet the liabilities of an incorporated company.

Most Concerns Incorporate

Practically all large companies are operated as "limited" companies and have shares of stock outstanding either in the hands of the public or in the hands of a few private individuals. Some companies have a few shares, others have a great many. The International Nickel Company of Canada has 11,258,208 common shares outstanding.

The most important class of shares of stock, as we have been discussing them, is "common shares": each share has a common or equal value. Such stock is also referred to as "capital stock." Another class of stock exists, namely, "preferred stock"; but this type of security will be referred to later. It is in most respects essentially different from common stock.

A share of common stock is customarily represented by a printed or engraved certificate stating the number of shares, the name of its owner, the total number of shares which the company has outstanding, and other information in connection with the company.

"Par" and "No Par"

In England (and formerly in this country) a share of common stock usually had a "par value" which was supposed to bear some relation to its actual value. This relationship was in many cases, however, an artificial one and very often the term "par value" was misleading. In recent years it has become more usual to issue common shares of "no par value." If a business is worth $1,000,000 after setting aside sums to meet its debts, and has 100,000 shares of stock outstanding, each share is obviously worth $10, regardless of whether it has a par value or is of no par value. This will be its apparent or "book" value. Actually the stock may sell in the market for less or more than its book value. It is in the study of the influences that determine market prices as distinct from book values that may make these articles valuable to the investor.

If you have $500 or more to INVEST

GUARANTEED INVESTMENT CERTIFICATES 5¼% of the TORONTO GENERAL TRUSTS CORPORATION

offer you

1. ASSURED SAFETY—Payment of interest and repayment of principal guaranteed by this Corporation. Capital and Reserve $6,750,000.
2. DEPENDABLE INCOME—5¼% per annum, paid half-yearly. Your income is unaffected by market changes or business conditions.
3. CONVENIENCE—Interest is paid by cheque to your address or to your bank. You have no worry or trouble of any kind.

Total Assets Over $200,000,000

Hon. N. W. Rowell, K.C., LL.D., President. W. G. Watson, General Manager

TORONTO - MONTREAL - OTTAWA - WINNIPEG
REGINA - SASKATOON - CALGARY - VANCOUVER

C-5

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
366 ADELAIDE ST., WEST
TORONTO 2

An Increase of 23 Per Cent

THIS is the increase in output of electric energy sold by National Light & Power Co., Limited, in the first 8 months of 1930, as compared with the corresponding period of 1929.

We recommend for investment the 6%, First Mortgage, Sinking Fund Bonds of this company, due Nov. 1, 1949. Further particulars on request.

Price: 100 and interest

McLEOD, YOUNG, WEIR & CO.
LIMITED
METROPOLITAN BUILDING, TORONTO
Montreal Ottawa Hamilton
London Winnipeg

DRURY & THOMPSON
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
MONTREAL
360 St. James Street HArbour 1254

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

J. P. LANGLEY & CO.
Established 1889
C. P. ROBERTS, C.A.
M. HILBORN, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Property Management

Our Property Management Department is saving money for the many owners whose property we manage.

Consult us about your property, without cost or obligation.

McWILLIAMS & BROUGHALL
288 Bay Street Toronto
Elgin 4182-3-4

Timely Investments
Williams, Partridge & Rapley, Limited
360 St. James St. W., Montreal

Pulleys, Saws, Mill Supplies
Belting for Every Need
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

KIPPEN & COMPANY
INCORPORATED
204 HOSPITAL STREET
INVESTMENT BANKERS
MONTREAL

Newbold C. Jones Brian Heward John D. Macpherson
JONES HEWARD & CO.
Members:
Montreal Stock Exchange
Montreal Curb Market
249 St. James Street, Montreal
Toronto Branch: 38 King Street West
Telephones
MONTREAL: HArbour 6131*
TORONTO: WAverley 2345*
Private Wire Connections
Montreal
Toronto
New York

ESTABLISHED 1909
ROBERT DODD & COMPANY
INCORPORATED
Investment Bankers
The Royal Bank Building, Montreal
HArbour 8141-2

B. H. PORTEOUS & CO.
Stock and Bond Brokers
Members
Montreal Stock Exchange
Montreal Curb Market
465 St. John Street
Montreal MArquette 8385

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

COGHLIN SPRINGS AND TRACK TOOLS

For 60 years Canada's foremost Manufacturers of Railway and Machinery Springs and Track Tools.

There is an unrivalled quality to COGHLIN Products that Canadian Manufacturers appreciate.

B. J. COGHLIN CO. LIMITED
3320 ONTARIO ST. EAST, MONTREAL
ESTABLISHED 1869

Red Deer brand birch FLOORING

The Product of
The MUSKOKA WOOD MFG. CO. Limited
HUNTSVILLE ONTARIO

MANUFACTURERS of high grade Hardwood Flooring for residence, school and industrial work; Kiln Dried Hardwood Lumber; Hemlock Timbers.

Stocked and sold by the best dealers everywhere.

Simpsons, Limited
6½% Preference Shares

Simpsons, Limited, whose business was established in 1872, controls operations of two of the oldest established departmental stores in Canada and a mail order business extending over the whole Dominion.

Officials of the Company estimate that for the fiscal year ending January 28th, 1931, net earnings available for Preference Shares will not be less than $1,350,000—compared with annual dividend requirements of $731,250 on Preference Shares to be presently outstanding.

Price: 94.50 and accrued dividend, yielding 6.88%

Descriptive circular will be furnished upon request.

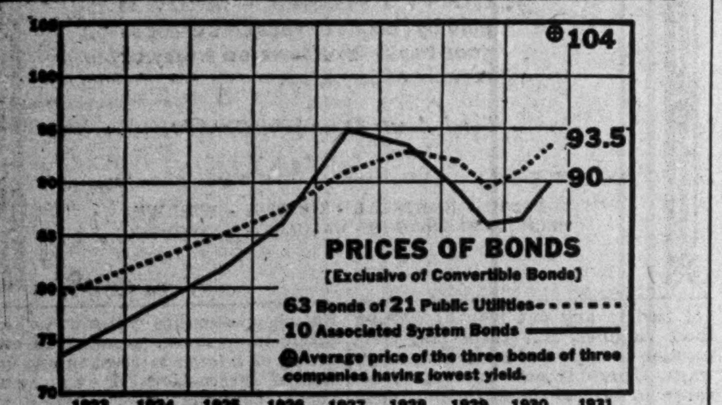
Wood, Gundy & Company
Limited
36 King Street West—Toronto—Telephone Elgin 4321
Toronto Montreal Winnipeg Regina Calgary Vancouver
London, Ont. Hamilton Ottawa New York London, England

—INVESTMENTS—
GALLOWAY, CLEARY & COMPANY
STOCKS BONDS RENTALS INSURANCE
Members Winnipeg Grain Exchange, Calgary Stock Exchange.
Direct private wires to New York, Chicago, Toronto, Winnipeg, Montreal.
WESTMAN CHAMBERS (Ground Floor) REGINA

OUR OCTOBER
MONTHLY REVIEW
Contains a summary of the general business situation and comments on a number of attractive Canadian securities.

Copy Furnished Upon Request.

Bongard & Company
Members:
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
New York Curb (Assoc.)
Winnipeg Grain Exchange
80 King St. W. Toronto, Canada
ELGIN 5381
LONDON, ENG.
NEW YORK CITY
MONTREAL
KITCHENER
GUELPH
WINDSOR



Due to exchange, calls, or maturities the number of issues outstanding varied from year to year. The average price of bonds for each year represented above is computed in terms of a 5% bond maturing 30 years later.

These Bonds **Are** *Underpriced*

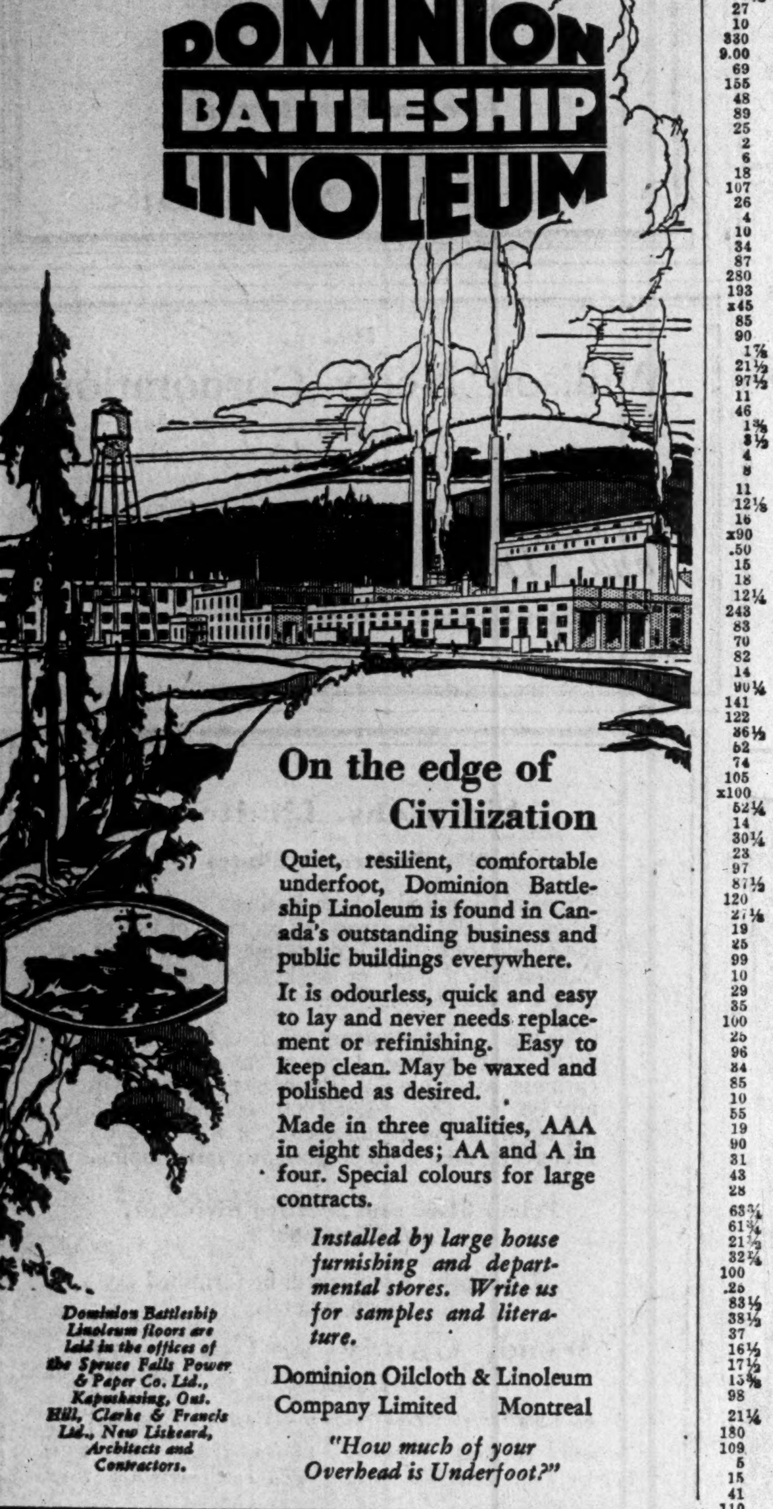
OUR analysis of Associated Gas and Electric System Bonds and 63 similar bonds of 21 comparable situations proves conclusively that—

Associated Bonds are Underpriced

Tests used by banks, insurance companies and investment banking houses, show that Associated System Bonds consistently make a better showing than the other bonds as a group.

Seven plate charts, illustrating the results of our analysis, together with full explanation, are yours for the asking. Write for Analysis D.

General Utility Securities
Incorporated
61 Broadway New York



On the edge of Civilization

Quiet, resilient, comfortable underfoot, Dominion Battleship Linoleum is found in Canada's outstanding business and public buildings everywhere.

It is odourless, quick and easy to lay and never needs replacement or refinishing. Easy to keep clean. May be waxed and polished as desired.

Made in three qualities, AAA in eight shades; AA and A in four. Special colours for large contracts.

Installed by large house furnishing and departmental stores. Write us for samples and literature.

Dominion Oilcloth & Linoleum Company Limited Montreal

"How much of your Overhead is Underfoot?"

Dominion Battleship Linoleum floors are laid in the offices of the Spruce Falls Power & Paper Co. Ltd., Kapuskasing, Ont. Hill, Clarke & Francis Ltd., New Liskeard, Architects and Contractors.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING SEPTEMBER 29

Range 1930 High	Range 1930 Low	Divd. Rate $	Yield in % Sept. 27		Close Sept. 22 (or last)	Week Ending Sept. 29 High	Low	Close
42¼	16	.	...	Abitibi, c.	21¼	20¾	16	17
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	9.02	Do. pref.	75	73	66½	66⅞
14	8¼	.	...	Agnew Surp., c.	11	..	..	..
95½	91¾	7	7.62	Do. pref.	93¼	91¾	91¾	91¾
28	9	.	...	Alta. Pac. Grain	10	10	10	10
91	45	7	14.00	Do. pref.	50	50	50	50
15	8	.	...	Amal. Elec.	8	..	..	..
39	36	3	7.89	Do. pref.	36	38	38	38
3	3	.	...	Anglo-Nor.	3	..	..	..
3¾	¼	.	...	Asbestos, c.	¾	1	¾	¾
15	2	.	...	Do. pref.	3½	3	3	3
18	9½	2	18.18	Assoc. Brew.	13	11½	11	11
95	82	7	8.53	Do. pref.	83	82	82	82
18⅝	10	1.50	15.00	Assoc. Can.	10¾	10¾	10	10
8½	4½	.	...	Atlan. Sugar	7	5¼	5	5⅛
45	40	.	...	Do. pref.	42	..	..	..
175	170	10	5.81	Bk. Can. Nat.	172	..	..	..
325	290	12+2	4.37	Bk. of Montreal	322	323	315	315
355	315	16	4.95	Bk. of N. Scotia	324	324	321	322
262	235	12+1	5.30	Bk. of Toronto	245	245	240	240
30	30	1.50	5.00	Barcelona Tr.	30	..	..	..
10½	5	.	...	Bathurst Pr.	6¼	6	5	5
4½	2¾	.	...	Do. (B)	3½	3	3	3
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	14½	1.60	10.32	Beath & Sons	15	15½	14½	14½
33	22	2	8.16	Beatty Bros.	25	24½	24½	24½
92	85	6	7.05	Do. pref.	87	85½	85	85
15½	9	.	...	Beauharnois	9½	9½	9	9¼
130	120	7	5.83	Belding Cort.	120	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	90	7	7.77	Belgo C. P. pf.	90	90	90	90
159½	145	8	5.22	Bell Telephone	156	154	151	151¼
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	68	7	10.29	Do. pref.	68	..	..	..
22	14½	2	13.78	Bissell	17½	14½	14½	14½
97	88	7	7.95	Do. pref.	88	..	..	..
19	11	2	14.28	Blue Ribbon Cp.	15	15	11	13
38	30½	3.25	8.90	Do. pref.	36	36½	36½	36½
25	22	2.50	11.36	Brading Brew.	22	..	..	..
24	20	2	10.00	Brant. Cd. pf.	21	20	20	20
55¼	29¾	2+1a	5.88	Brazilian	33⅞	35¾	32½	32¾
2	1¾	.	...	Brew. & Distil.	2	..	..	..
28	15	80c	4.77	Brit. Amer. Oil	17½	17¾	15¼	15⅝
13¼	4	.	...	B. C. Packers	5	5	4¾	4¾
58½	55	7	12.06	Do. pref.	58	..	..	..
45½	35	2	5.33	B. C. Power	39	39	36½	37½
26½	10½	.	...	Do., pref.	15	15	14¾	14¾
3¾	1	.	...	B. E. Steel	2¼	1¾	1¾	1¾
41	25	.	...	Do., 1st pref.	27½	..	..	..
8	3½	.	...	Do., 2nd. pref.	5⅛	4¾	4	4
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	22½	2	8.33	Brompton	24	..	..	..
26¾	10	.	...	Brock Silk Mills	13	10½	10	10
29¾	20	2	8.79	Building Prod.	23½	22¾	22	22
56	42½	3+50	7.73	Burt, F. N.	46	46	42½	42½
198	150	6	3.72	Calgary Pr.	161	..	..	..
19½	10	75c	6.81	Can. Bread	11½	11	11	11
120	108½	7	6.36	Do. pref. (A)	109	112	108½	108½
106	85	7	8.23	Do. pref. (B)	85	..	..	..
12	8	1	9.23	Canada Bud	11	11	10	10½
19½	12¾	.	...	Can. Cement	18¼	18⅛	17	17
98	91¼	6.50	6.91	Do. pref.	94	95	92	98
b75⅝	56	5	8.33	Canada Dry	60⅛	62	58½	58½
20	15	1.50	10.00	Can. Forg. (A)	15	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
68	40	4½	...	Canada Iron	65	65	65	65
90	70	6	7.22	Do. pref.	82½	83	83	83
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	8.69	Can. Malting	18½	18½	17	17
21	16	60c	3.00	Can. Nor. Pr.	20	20	20	20
107	99	7	6.54	Do. pref.	106	107	106	107
20	3½	.	...	Can. Paving	4	..	..	..
94	65	7	10.76	Do. pref.	65	..	..	..
230	214	12	5.55	Can. Perman.	214	216	214	214
19½	8	.	...	Can. Pr. & Pap.	13	13	9⅞	10
20	14	.	...	C. Pr. & P. Inv.	14	..	..	..
19	8	.	...	Can. Steam	9	9½	9¼	9¼
73⅜	35	.	...	Do. pref.	40	40	38⅜	38⅜
26¼	18½	1.60	7.27	Can. Vinegar	22½	22½	20	20
82	72	4	5.33	Can. W. Cable	75	75	74	75
41	25	43¾c	...	Do. (B)	36	35	34¾	35
39	20	.	...	Can. Bakeries	25	20	20	20
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	240	12+1	5.37	Can. Bk. of Com.	244	245	240	240
11¾	5¾	1	12.12	Can. Brewing	9	8½	7½	8¼
57	35	2.50	6.25	Can. Bronze	41	40	39	39
111	109¼	7	6.36	Do. pref.	110	110	110	110
22¼	16½	1	5.88	Can. Canners	17⅞	17	16¼	16¾
96	86	6	6.45	Do. 1st pref.	92	94	92½	94
22½	17	1	5.55	Do. 2nd pref.	18¼	18	17¼	17¼
32	16	1.75	8.48	Can. Car & Fdy.	21	21	20¾	20½
33	21½	1.75	6.54	Do. pref.	27¾	27½	26½	27
17	5	.	...	Can. Celanese	13	12	12	12
68¾	51	.	...	Do. pref.	65	65	65	65
76½	70	5	7.14	Can. Convert.	70	..	..	..
55	45	.	...	Can. Cottons	55	55	55	55
83	65	6	8.57	Do. pref.	70	..	..	..
43	30	3	8.82	Can. Dredge	34½	34¼	32	32
x260	162	7	...	Do. pref.	162	..	..	..
88½	80	6	7.22	Can. Fairb., pf.	83	..	..	..
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	1.02	Can. Gen. Elec.	340	325	292	292
65½	58	3.50	5.60	Do. pref.	62½	62½	61¼	61¼
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	80	6	7.18	Can. Hyd. E. p.	84¾	85	83½	83½
8½	3¼	.	...	Can. Ind. Alc.	4	3⅞	3¼	3⅞
11¼	2⅞	.	...	Do. (B)	3	3¾	3	3⅜
8½	5	.	...	Can. Int. I. Tr.	6	..	..	..
82	76½	5	6.49	Do. pref.	77	..	..	..
40½	31	.	...	Can. Lt. & Pr.	35½	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	35	..	..	..
b9⅛	3	.	...	Can. Marconi	3½	4	3⅛	3¼
34½	20	1	4.44	Can. Oil	25	22½	22	22¼
123	115¼	8	6.55	Do. pref.	122	..	..	..
230	166	10	5.52	Can. Pacific	185	183	170	175
58	41	.	...	Do. new	45½	46¼	41	42
10	2½	.	...	Can. Vickers	5½	4¼	3½	5
65	28	.	...	Do. pref.	28	..	..	..
6¾	3½	50c	10.03	Can. Wineries	3¾	3¾	3½	3½
18	15	1.50	9.37	Can. Wire Box.	16	16½	15	15
6⅝	1⅞	.	...	Carling Brew.	3	3⅛	3	3¼
27	19½	2	10.25	Catelli Mac. A.	19½	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+8	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.30	.	...	Chem. Research	6.25	6.50	5.10	5.15
69	46	2	3.07	City Dairy	66	66	64	64½
155	120	7	5.38	Do. pref.	130	..	..	..
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
25	12	1.50	8.82	Cockshutt	18⅞	18½	16	16
2	2	.	...	Col. Invest.	2	..	..	..
6	2	.	...	Comm. Alco.	3	3	3	3
18	13	1	6.66	Conduits	15	..	..	..
107	104	7	6.54	Do. pref.	107	..	..	..
26	10	1	8.33	Cons. Bakeries	12½	12¾	11	11
4	¾	.	...	Cons. Food Prod.	1	..	..	..
10	10	.	...	Do. pref. (A)	10	..	..	..
34	25	2	6.25	Cons. Press	32¼	32¼	32	32
87	82	7	8.28	Cons. Sand. pf.	83	85	84½	84½
280	168	12.50	7.14	Cons. Smelters	186	186	174	175
193	175	10	5.26	Consumers Gas	190	190½	190	190
x45	20⅛	.	...	Cookaville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	.	...	Corr. P. Box p.	90	..	..	..
1⅞	¾	.	...	Cosgrave Br.	¾	..	..	..
21½	10	.	...	Cosmos	15	14	14	14
97½	91¼	7	7.36	Do. pref.	95	96	95	95
11	4¾	.	...	Crown Dom. Oil	6⅞	6½	6½	6½
46	25	6	24.00	Crow's N. Coal.	25	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	1	.	...	Curtiss-Reid	1	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	5¼	7	7	7
12⅛	8	80c	8.64	De Forest	9½	9¼	9¼	9¼
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	12	.	...	Disher Steel	12	..	..	..
18	17	1.50	8.82	Do. pref.	17	..	..	..
12¼	8	1	10.81	Distill-Seagram	10½	10¾	8	8
243	225	12+1	5.65	Dominion Bank	227	230	228	228
83	44½	3.60	5.62	Dom. Bridge	65	67½	60¾	62
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	6.15	Dom. Engineer.	65	69	65	69
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	100	7	6.36	Dom. Glass	120	110	108	110
122	114	1	5.93	Do. pref.	118	..	..	..
36½	20	.	...	Dom. Iron, pf.	26	..	..	..
62	40	.	...	Dom. Park	40	..	..	..
74	88	.	...	Dom. Power	65	69¾	63	63
105	94	7	6.66	Do. pref.	102	..	..	..
x100	95	7	...	Dom. Rub., pf.	96	..	..	..
52¼	30¾	.	...	Dom. Steel, pf.	30¾	..	..	..
14	6	.	...	Dom. St. & C. B.	9	9½	8¼	8¼
30¼	18	1.20+4a	6.57	Dom. Stores	18⅞	18½	18	18
23	12	.	...	Dom. Tar & Ch.	14	17	16	17
97	88¾	6.50	7.22	Do. pref.	91½	90	90	90
87½	60½	5	6.17	Dom. Textile	84	84	81	81
120	115	7	5.90	Do. pref.	120	120	118½	118½
27⅛	18	.	...	Donnacona	19	19	19	19
19	6	.	...	Dryden Paper	9¼	9½	7	8½
25	15	.	...	Duff. Paving	17	16	16	16
99	83½	7	8.33	Do. pref.	85	85	84	85
10	4	40c	8.88	Durant	5	4¾	4½	4¾
29	19	.	...	East Dairies	26	26	25	25
35	28	2.50†	...	East. Steel	30	30	28	28½
100	97	7	7.00	Do. pref.	100	100	99	100
25	22½	.	...	East Koot.	23	..	..	..
96	86	7	7.60	Do. pref.	92	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.59	Do. pref.	81½	..	..	..
10	6	.	...	Easy Washer	6	..	..	..
55	44	2.50	5.68	Economic Inv.	44	..	..	..
19	16	1	6.25	Edmonton Da'y	16	..	..	..
90	86	6.50	7.55	Do. pref.	86	..	..	..
31	6	1	9.09	Enamel & Heat.	11	..	..	..
43	36	3	8.00	Eng. Elec.	38	37½	37½	37½
28	20	.	...	Do. (B)	20	20	20	20
63¾	39½	2	4.25	Fam. Players	48	48	47	47
61¾	37	2	4.25	Do. Vot. Trust	47	..	..	..
21½	14	1	7.14	Fanny Farmer	15	14	14	14
32¼	29	2.40	7.98	Do. pref.	29	30¼	30¼	30¼
100	97	7	7.21	Farmers D. pf.	97	..	..	..
.25	.10	.	...	Federal Disti.	.25	..	..	..
83½	75	7	9.33	Firstbrook Box.	75	..	..	..
38½	24	1.50	6.00	Ford Motors A.	26	27½	24	24
37	22	1	4.00	For. Pr. Secs.	25	..	..	..
16½	9¾	1	10.00	Foundation Co.	10	..	..	..
17½	2⅞	.	...	Fraser Cos.	7	6½	6¼	6¼
13⅝	13	.	...	Frost Steel	13	..	..	..
98	93¼	7	7.33	Do. pref.	95	95½	95½	95½
21¼	7	.	...	Gen. Ste. Wares	12	12	11	11⅛
180	120	5+2.50	6.25	Goodyear	135	130	120	120
109	104½	7	6.51	Do. pref.	107½	107⅝	107½	107½
5	1	.	...	Gt. W. Saddlery	1	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	25	2	6.89	Gurd, Chas.	30	29⅝	29	29
110	110	7	6.36	Do. pref.	110	..	..	..
26	13	1.50	9.37	Gypsum, Lime	18½	18½	14¾	15½
38¾	19½	2	9.52	Ham. Bridge	24	23¼	21	21
90	83¼	6.50	7.69	Do. pref.	84	85	83½	85
25	23	2	8.69	Ham. Cot., pf.	23	..	..	..
11	4	.	...	Ham. Un. Theat.	4	5	5	5
82	64	7	9.21	Do. pref.	75	..	..	..
31	14¾	1	...	Hayes Wheel	15	15	15	15
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	.	...	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	5	.	...	Hinde & Dauch	6	7	7	7
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	6	.	...	Honey Dew	8	..	..	..
64	55	7	11.65	Do. pref.	58¼	59½	59½	59½
25	20	2	9.19	Humberstone	20	21¾	21	21
28	19½	1+50	7.69	Hunt (A)	19½	..	..	..
30	19	1+50	7.89	Do. (B)	19	..	..	..
157	150	8	5.33	Huron & Erie M.	150	..	..	..
31	29	.	...	Do. 20% paid.	29	..	..	..
55	32¼	2	5.88	Hydro Electric	38¾	35	34	34
245	218	12+1	5.40	Imperial Bank	238	240½	240	240½
29¾	16⅝	50c	2.46	Imperial Oil	21¼	21½	18½	18½
10½	9	35+10	4.61	Imperial Tob.	9¾	10	9½	9½
53¾	31½	2	5.71	Int. Hyd. E., A.	37½	35	33¼	33¼
105	95	7	7.00	Inter. Mill., pf.	101	101½	100	100½
92	88	6	6.52	Do. Series A.	92	..	..	..
44½	20	1	5.00	Inter. Nickel	22½	23½	20	20
17½	11	1.50	18.62	Inter. Paints A.	11	..	..	..
b31⅜	14⅝	2.40	15.00	Inter. Pp. & P.	15½	16	15⅝	16
b22¾	8	.	...	Do. (B)	8⅝	10	8	8
b18	5¾	.	...	Do. (C)	6¼	6¼	5¾	5¾
b86	61⅜	7	11.29	Int. Pap. p.	64¼	65⅞	61⅜	62
24	16⅝	1	5.63	Inter. Pete.	18	19	16⅞	17
18	12	.	...	Inter. Power	12½	13¼	12½	13¼
91	79	7	8.33	Do. pref.	83½	84	82½	84
51	34¾	3.50	8.88	Int. Util. (A)	44¾	44	41¾	42
19½	7	.	...	Do. (B)	13	11¼	11¼	11¼
43	33	1	2.39	Jam. Pub. Ser.	42	41¾	41	41
110½	108	7	6.42	Do. pref.	110	109	109	109
11	4	.	...	Kelvinator	7	6	5½	5½
90	73	7	7.77	Do. pref.	90	90	90	90
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	35	3.20	8.88	Lake of Woods.	38	36⅞	36	36⅞
124	113	7	6.19	Do. pref.	113	..	..	..
15	7¾	.	...	Lake Sup. Corp.	11¼	11	9⅛	9⅛
190	180	10	5.34	Landed Banking	187	..	..	..
48	38	3	7.50	Laura Secord	40	40	39	39
27	15	1	5.00	Lindsay, C. W.	20	..	..	..
85	78	6.50	8.33	Do. pref.	78	..	..	..
15¾	11	80c	6.40	Loblaw (A)	12½	12½	12	12½
15¼	11	80c	6.53	Do. (B)	12	12¾	12	12
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2⅜	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
36	32	2	6.25	Manitoba Pr.	32	..	..	..
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	48	.	...	Do. pref.	48	49	49	49
45	16½	.	...	Massey-Harris	19½	19¼	16½	17
28¾	15	60c	3.33	McColl. Fron.	17¾	18¼	16	17
88	78½	6	7.22	Do. pref.	84	83	83	83
80	60½	.	...	Mexican L. & P.	61¼	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	68	6	8.82	Do. pref.	70	70	68	68
41	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	..	..	..
33	17	1	5.55	Mitchell, Robt.	19	19	18	18
x20	20	.	...	Monarch Knit.	20	..	..	..
65	55	7	12.72	Do. pref.	55	..	..	..
134	98½	6	6.09	Montreal Cot.	103	98½	98½	98½
117	90	7	7.00	Do. pref.	100	..	..	..
9	3	.	...	Montreal Ex.	7	..	..	..
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.41	Mont. L. & P.	62½	64¼	60⅛	60¼
50	48	3+25	6.63	Montreal Loan	49	..	..	..
55	48	3.20	6.40	Montreal Tele.	50	50	50	50
180	167	10	5.65	Mont. Trams.	174	180	177	177
28½	18	1	5.33	Moore Corp., c.	18¾	19	18½	18⅝
126	103	7	6.08	Do. (A)	114	114	114	114
170	123	7	5.68	Do. (B)	125	123¼	123¼	123¼
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2	.	...	Muirheads	2	..	..	..
8¾	8½	75c	...	Do. pref.	8½	..	..	..
35½	26½	1.60	5.28	Nat. Brew.	31	31	29½	29½
32	25	1.75	6.03	Do. pref.	28⅝	29	29	29
10	3	.	...	Nat. Brick	3	..	..	..
29½	18½	3	15.00	Do. pref.	20	20	20	20
5	1	.	...	Nat. Distilleries	1¾	..	..	..
108	100	8	7.54	Nat. Groc., pf.	106	..	..	..
76⅛	44	2	4.44	Nat. Steel Car.	49½	47½	45	45
380	340	14	3.91	National Trust	361¾	358	358	358
21	18	1.50	8.33	Niag. W. Weav.	18	..	..	..
45	40	3	7.50	Do. pref.	40	..	..	..
90	89¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil	10.00	9.50	8.50	8.50
5.00	4.90	35c	7.00	Do. pref.	5.00	..	..	..
25	22¼	.	...	N.S. Steel, pref.	22¼	..	..	..
450	290	8+5	3.77	Ogilvie	310	345	310	345
130	124½	7	5.38	Do. pref.	130	..	..	..
40	24	6	2.30	Ont. Eq. 10% p.	26	27	26	26
130	118	6	5.08	Ontario Loan	118	..	..	..
22	10	.	...	Ont. Silknit	12½	10	10	10
22	18	1.60	8.88	Ont. Steel	18	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
3	1	.	...	Orange Crush	2½	1	1	1
66	45	7	10.76	Do. (A)	65	..	..	..
15	7⅞	.	...	Do. (B)	8	8	8	8
101⅛	87	6	6.00	Ott. L. H. & Pr.	99	100	100	100
106	100	6.50	6.28	Do. pref.	103⅝	104	104	104
34	30	.	...	Ott. Traction	30	..	..	..
105	81½	5	5.60	Page Hersey	92	91	89	89
x264	250	7	...	Do. pref.	264	..	..	..
70	52	4	7.17	Paramount	58	57	55¾	55¾
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1	3	3	3
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	58¾	4	5.71	Penmans	75	70	70	70
102	99½	6	5.94	Do. pref.	101	..	..	..
2¼	½	.	...	Perfection Glass	½	..	..	..
28½	20	2	9.52	Photo Eng.	21½	21¾	20	20
91	77	7	8.75	Port Alfred, pf.	80	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	60	1	1.56	Power Corp.	67	67	60	62
105	93	6	5.85	Do. pref.	102	102½	102	102
14	3	1	...	Prairie C. Oil	9	3	3	3
24	12	50c	3.84	Pressed Metals	12⅞	14	13	13
84	54	2	3.57	Price Bros.	59	59	54	55½
107¼	99	6.50	6.37	Do. pref.	102	102	102	102
16¼	16¼	90c	...	Pub. Util. Inv.	16¼	..	..	..
70½	52	2.50	4.67	Quebec Power	58	55½	52¼	53½
112	100	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit	5	4½	4½	4½
20	5	.	...	Reliance Grain	8	8	7¾	7¾
25	17½	2	10.52	R. S. Mills	19	19	18	19
26	20	1.50	7.14	Robinson Cone	21	21	21	21
315	290	12+2	4.51	Royal Bank	310	310	308	309
96	82	7	8.53	Ruddy, E. L. pf.	83	85	82	82
96	90	5+1	6.66	Russell Motor	90	90	90	90
102	96	7	7.00	Do. pref.	102	100	100	100
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	.	...	Do. (B)	7½	..	..	..
54	34½	2.60	6.50	Serv. Stn. Eq.	41	42	37¾	37¾
115	98	6	6.00	Do. pref.	100	100	98	99½
82½	61	2.50	3.81	Shawinigan	68	67½	64¾	64¾
39	29	1.80	5.45	Sher.-Wms.	35	34½	33	33
122	116	7	5.83	Do. pref.	120	120	120	120
44½	23	2.50	10.87	Simon & S.	27	23	23	23
102	97	7	7.12	Do. pref.	98¼	..	..	..
95½	89	6½	6.89	Simpson Ltd.	95	95	94	94
55	45	2	4.00	D. (A)	50	..	..	..
37½	32	.	...	Do. (B)	32	32	32	32
108	100	6	5.58	Simpson, R.	107	107½	107½	107½
22	6½	.	...	Smith Paper	9	9	8	9
84	75	6	8.00	Do. pref.	75	..	..	..
10	4	.	...	St. Law. Corp.	6	6	4	5½
27¾	23¼	50c	...	Do. (A)	23¼	..	..	..
38	20	.	...	St. Law. Flour.	27	..	..	..
87	86	7	8.14	Do. pref.	86	..	..	..
13	5	.	...	St. Law. Paper.	7	7	5	5
72	60	6	9.79	Do. pref.	64½	65	60	60
91	80	7	8.75	St. Maur. V. pf.	80	..	..	..
37½	24	1	3.33	So. Can. Pr.	33	33	30	32½
107	103¼	6	5.66	Do. pref.	107	106	106	106
14	5	.	...	Sprucolite	5	..	..	..
26½	15	2	10.52	St. Pav. & Mat.	20	19	16	17
95	84	7	8.14	Do. pref.	88	86	86	86
4	1	.	...	Stanfords	4	..	..	..
x87	73	.	...	Do. pref.	83	..	..	..
34	12	2+1	...	Stand. Chem.	15	..	..	..
15½	7	.	...	Stand. Steel	8½	8½	7	8½
42½	37	3	7.89	Do. pref.	38	..	..	..
50	39⅞	1.75	3.97	Steel of Can.	46	46	43½	44
44	36	1.75	4.11	Do. pref.	42½	42½	41¾	42½
15	3½	.	...	Sterling Coal	6½	..	..	..
43½	24	80+20	2.85	Super. Pet. Ord.	37	37	33	35
101	95	7	7.29	Do. pref.	96	..	..	..
45	24	80+20	2.63	Do. com.	38	..	..	..
56	42	.	...	Tamblyn	44	42	42	42
102	98	7	7.03	Do. pref.	101	99½	99½	99½
40	32	3.50	10.93	Thayers, pref.	32	..	..	..
39	23	.	...	Tip Top Tailors.	25	24½	23	23
108	95	7	7.14	Do. pref.	98¼	98	98	98
30	27	.	...	Tooke Bros.	27	27	27	27
80	75	7	9.33	Do. pref.	75	..	..	..
21	12	.	...	Tor. Elevators	12	..	..	..
255	220	12	5.00	Tor. Gen. Trusts	240	..	..	..
125	108	6	5.55	Toronto Mtge.	110	108	108	108
4	1	.	...	Traymore	2½	3	3	3
12	9	1.40	...	Do. pref.	11	10	9	9
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.93	Do. pref.	118¼	118	118	118
32½	9½	2 (scrip)	...	Twin City	10½	10	10	10
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
32	25	1.65	6.11	Union N. Gas.	27½	28½	26	26
130	122	7+1	6.15	Union Trust	130	..	..	..
20	12	.	...	United Fuel	14	14½	12	13
80½	73	6	7.50	Do. pref.	80	80	80	80
66½	48	.	...	United Secs.	66	..	..	..
9½	1	.	...	Vacuum Gas	5	6½	4	4
15	6	.	...	Viau Biscuit	10	10	10	10
85	78	7	8.86	Do. pref.	80	79	78	78
40	35	.	...	Wabasso	38	38	38	38
13¾	6⅝	1	13.33	Walker-Good.	8½	8¼	6⅝	6⅝
16½	12	1	7.69	Waterloo Mfg.	13½	13	12	12
44½	18	1	3.25	Weston	31	31½	30¾	30¾
92	89	7	7.77	Do. pref.	92	90	90	90
25	16	1.40	7.77	West. C. Flour.	17½	18	17½	18
104	96	6.50	6.56	Do. pref.	99	99	96	99
23	17½	.	...	West. Grocers	18	18	18	18
68	58	7	11.86	Do. pref.	59¼	59	59	59
41	24	50c	...	West St. Prod.	24	..	..	..
96½	90	6.50	6.98	Do. pref.	93	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	18	.	...	Windsor Hotel	18	..	..	..
82½	78	6.50	8.33	Do. pref.	78	..	..	..

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Abitibi, pref.	6%	1½%	Oct. 20	Oct. 10
Assoc. Breweries, com.	$2	50c	Sept. 30	Sept. 15
Amer. Commonw'lth Pr. pfd. 'A'	7%	$1.75	Nov. 1	Oct. 15
Do., 1st pref.	$6.50	$1.63	Nov. 1	Oct. 15
Do., 1st pref.	$6	$1.50	Nov. 1	Oct. 15
Do., 2nd pref.	$7	$1.75	Nov. 1	Oct. 15
Do., cum. "A"	..	2½%	Oct. 25	Sept. 30
Amal. Electric, pfd.	$3	75c	Oct. 15	Oct. 4
Brand.-Henderson, c.	2%	½%	Nov. 1	Oct. 1
Brompton Pulp	$2	50c	Oct. 15	Sept. 30
Bell Telephone	8%	2%	Oct. 15	Sept. 23
B. C. Power "A"	$2	50c	Oct. 15	Sept. 30
Brantford Cordage, pref.	8%	2%	Oct. 15	Sept. 30
Can. Forgings "A"	$1.50	37½c	Oct. 15	Sept. 30
Can. Pr. & Pap. Invest. pfd.	5%	1¼%	Nov. 15	Oct. 20
Canada Dry	$5	$1.25	Oct. 15	Oct. 1
Canada Bud Brew.	$1	25c	Oct. 15	Sept. 30
Can. Cottons, pref.	6%	1½%	Oct. 4	Sept. 20
Canada Wire & Cable, "A"	$4	$1	Dec. 15	Nov. 30
Do., com. "B"	...	43¾c	Dec. 15	Nov. 30
Canadian Car, pfd.	$1.75	43c.	Oct. 10	Sept. 25
Canada Nor. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Canada Nor. Power, com.	60c.	15c.	Oct. 25	Sept. 30
Cockshutt Plow	$1.50	37½c	Nov. 1	Oct. 15
Can. Brewing	$1	25c	Oct. 15	Sept. 27
Can Industries	..	62½+*25c	Oct. 31	Sept. 30
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Can. Fairbanks, pfd.	6%	1½%	Oct. 15	Sept. 30
Can. Wineries	50c	12½c	Oct. 15	Sept. 30
Can. Bronze	$2.50	62½c	Nov. 1	Oct. 20
Do., pref.	7%	1¾%	Nov. 1	Oct. 20
Dom. Tar & Chem., pfd.	6½%	1⅝%	Nov. 1	Oct. 6
Dominion Textile, pref.	7%	1¾%	Oct. 15	Sept. 30
Dome Mines	$1	25c	Oct. 20	Sept. 30
Dom. Engineering	$4	$1	Oct. 15	Sept. 30
English Elec. "A"	$3	75c	Oct. 15	Sept. 30
East. Utilities Invest., part pfd.	7%	$1.75	Nov. 1	Sept. 30
Do., pfd.	6%	$1.50	Dec. 1	Oct. 31
Do., pref.	7%	$1.75	Dec. 1	Oct. 31
Do., prior pfd.	$5	$1.25	Jan. 2	Nov. 28
Foreign Pr. Secs., pfd.	6%	1½%	Nov. 15	Oct. 31
Foundation Co.	$1	25c	Nov. 15	Oct. 31
Granby Cons.	$2	50c	Nov. 1	Oct. 17
Hollinger Mines	65c.	1%	Oct. 7	Sept. 23
Hillcrest Coll. pref.	7%	1¾%	Oct. 15	Sept. 30
Invest. Foundation, pfd.	6%	75c	Oct. 15	Sept. 30
Inter. Utilities, "A"	$3.50	87½c	Oct. 15	Sept. 26
Do., pref.	$7	$1.75	Nov. 1	Oct. 17
Imperial Bank	12+1%	3+1%	Nov. 1	Sept. 30
Inter. Nickel pref.	7%	1¾%	Nov. 1	Oct. 2
Inter. Paper & Power, pfd.	$7	$1.75	Oct. 15	Sept. 25
Do., pref.	6%	1½%	Oct. 15	Sept. 25
Inter. Paper, pref.	7%	1¾%	Oct. 15	Sept. 25
Do., pref.	6%	1½%	Oct. 15	Sept. 25
Int. Hydro-Elec. conv. pfd.	$3.50	87½c	Oct. 15	Sept. 25
Do., Class "A"	$2	50c	Oct. 15	Sept. 25
International Paints pfd.	7½%	1⅞%	Oct. 15	Sept. 30
Mitchell, Robt.	$1	25c	Oct. 15	Sept. 30
McColl Frontenac, pfd.	$6	$1.50	Oct. 15	Sept. 30
Montreal L. H. & Pr.	$1.50	37c	Oct. 31	Sept. 30
Monarch Mtge., pref.	8%	2%	Oct. 15	Sept. 30
Montreal Tramways	10%	$2.50	Oct. 15	Oct. 6
Montreal Telegraph	8%	2%	Oct. 15	Sept. 30
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Do., com.	$2	50c.	Oct. 25	Sept. 30
Nipissing Mines	30c	7½c	Oct. 20	Sept. 30
Penmans	$4	$1	Nov. 15	Nov. 5
Do., pref.	6%	1½%	Nov. 1	Oct. 21
Power Corp., 1st pref.	6%	1½%	Oct. 15	Sept. 30
Do., 2nd pref.	$3	75c.	Oct. 15	Sept. 30
Premier Gold Mines	24c	6c	Oct. 4	Sept. 25
Quebec Power	$2.50	62½c	Oct. 15	Sept. 25
Simpson, Robt., pfd.	6%	3%	Nov. 1	Oct. 15
Southern Can. Pr., pfd.	6%	1½%	Oct. 15	Sept. 20
St. Law. Paper, pref.	6%	1½%	Oct. 15	Sept. 30
St. Law. Corp. "A"	$2	50c	Oct. 15	Sept. 30
Shawinigan W. & Pr.	$2.50	62½c	Oct. 10	Sept. 23
Steel of Canada	$1.75	43¾c	Nov. 1	Oct. 1
Do., pref.	$1.75	43¾c	Nov. 1	Oct. 1
Southern Can. Pr. c.	$1	25c	Nov. 15	Oct. 31
Tuckett Tobacco, c.	4%	1%	Oct. 15	Sept. 30
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Tooke Bros., pref.	7%	1¾%	Oct. 15	Sept. 30
Western Grocers, pfd.	7%	1¾%	Oct. 15	Sept. 20

*Bonus.

Flood, Barnes Active Bond Prices

Sept. 29, 1930.	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	87¾	Dec. 1	6.00
Algoma Steel Corpn. 5/62	73	Oct. 1	6.80
Argentine Govt. 6/58 Series B	96	Dec.	6.80
Bell Tel. of Canada 1st 5/57	105	Dec.	4.67
British American Oil 6/45	101½	Mar. 1	4.85
B. C. Power Corp. 5½%, 1960	101½	Mar. 1	5.40
Brazil, U.S. Ext. S.F. 6½/57	73	Oct. 1	9.25
Calgary Power Co. 5% 1960	97	Oct. 1	5.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	101¼	Nov. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	84	Nov. 1	8.31
Can. North. Power 6%, 1953	95	Nov. 1	5.37
Canada Power & P. 5½/58	63½	Jan. 1	9.25
Can. Light & Power 1st S.F. 5/49	97	Jan. 1	5.25
Can. S.S. Lines 6/41 1st & Gen.	87	Feb. 18	7.76
C. N. R. Dom. Can. 4¾ 1955	103	Dec. 15	4.56
C. P. Ry. Coll. Trust 5/34	105	Dec. 1	4.65
C. P. Rly. Secured 4½/44 Notes	98½	Dec. 1	4.65
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	90	Oct. 1	6.70
Colombia Repub. Ext. S.F. 6/61	71	Oct. 1	8.20
Dom. Iron & Steel Consol. S.F. 5/39	98	....	...
Dom. Square Corp. 5/48	94	Oct. 1	6.56
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	5.95
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	101	Dec. 1	5.90
French Nat. Mail Ex. S.F. 6/52	103	Nov.	5.83
General Steel Wares 1st S.F. 6/52	95	Nov. 1	6.42
Gatineau Power Co. 1st Mtge. 5/56	98	Dec. 1	5.13
Gatineau Power S.F. Debs. 6/41	99½	Dec. 1	6.05
Howard Smith P.M. 5½/53	92½	Dec. 1	6.10
Manitoba Power 1st S.F. 5½/51	101½	Jan. 1	5.37
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal Coke 1st S.F. 5½/47	101¾	Dec. 1	5.34
Montreal Island Power 5½/57	100¾	Nov. 1	5.50
Montreal Power 5/51	104½	Oct. 1	4.70
Montreal Tram. 1st Coll. Trust 5/41	101½	Jan. 1	4.82
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	97½	Oct. 1	5.21
Nova Scotia Steel & Coal 1st 5/59	72	Jan. 1	7.86
Nova Scotia Steel & Coal 6 deb.	46	....	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.35
Power Corp. of Canada 4½/59	92	Mar. 1	5.03
Price Bros. 1st S.F. Series A 6/43	104½	Feb. 1	5.52
Quebec Power 1st Mtge. Coll. S.F. 5/68	102½	Dec. 1	4.86
Rio de Janeiro Trams. 5/35	99	Jan.	5.25
Shawinigan W. & P. 4½/68	98¾	Dec. 1	4.57
Simpsons 6/49	101½	Jan. 2	5.87
Sou. Canada Power 1st 5/55	102	Oct. 1	4.86
United Securities Coll. Trust 5½/52	101½	Nov. 1	5.36
Wayagamack P. & P. 1st S.F. 6/51	97	Feb. 1	6.25
Winnipeg Electric Ref. 6/54	102	Oct. 1	5.85

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last Year High (Premium)	Last Year Low (Premium)
September 24	7-64	9-64	1 3-32	3-32
September 25	7-64	1-8	55-64	3-4
September 26	7-64	1-8	49-64	3-4
September 27	1-8	9-64	3-4	43-64
September 29	5-64	1-8	25-32	3-4
September 30	1-64	3-32	1 1-16	13-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
September 24	4.85 29-32	3.92 1-2	5.23 9-16
September 25	4.85 25-32	3.92 7-16	5.23 9-16
September 26	4.85 27-32	3.92 1-2	5.23 9-16
September 27	4.85 13-16	3.92 1-2	5.23 9-16
September 29	4.85 25-32	3.92 7-16	5.23 9-16
September 30	4.85 5-8	3.92 5-16	5.23 1-2

FOREIGN EXCHANGE

Par		Sept. 16	Sept. 23	Sept. 30
5.263	Italian	5.21¾	5.22¾	5.23¼
23.80	German	23.79	23.77	23.77
13.90	Belgian	13.91½	13.91½	13.92½
49.80	Japanese	49.40	49.40	49.45

Winnipeg Stock Exchange

September 22

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Monarch Life	..	35
Beaver Lumber c.	..	19	North. Can. Mtg.	..	25
Do., pref.	..	105	North. Mtge. par pd.	12	...
Can. Fire Ins.	..	92	Northern Trust	..	45
Can. Indemnity	125	...	Sovereign Life	..	48
Crescent Creamery	97	...	Traders Bldg.	90	94
Gt. West Life	..	690	West. Breweries	5	5½
Home Investment	..	70	Un. Gr. Growers	14¾	15

Montreal, Toronto and Curb Stocks

54	34	2	5.63	Winnipeg Elec.	38	37	34	35½
104½	98¼	7	7.00	Do. pref.	104½	102	100	100
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	72	7	9.72	Wood, A&J, 1pf	72	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Qotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend b. New York quotations.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
Sept. 30, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	45.00	....
Allens King. pfd.	43.00	....
Allens London pfd.	45.00	....
Border Cit. Htl. pf.	....	20.00
Brand. Hend. c.	25.00	....
Brand. Hend. pfd.	79.00	....
B.C. Pulp & Paper pfd.	62.00	66.00
B.C. Pulp & Paper com.	4.00	....
Burns Pfd. Bonus, 25% com.	....	84.00
Calgary Pr. 6% pf.	96.00	98.50
Canada Biscuit pfd.	....	25.00
Can. Crush. Stone pfd.	64.00	....
Can. Machinery c.	8.00	12.00
Can. Machinery pf.	32.00	36.00
Can. Nor. Pr. pfd.	107.00	....
Can. Packers com.	27.00	34.00
Can. Packers 7% pfd.	98.50	101.00
Can. Wire & Cable pfd. W.W.	101.50	....
Can. Indust. c. "A"	160.00	200.00
Can. Indust. c. "B"	160.00	200.00
Can. Industries pf.	117.00	123.00
Can. Invest. com.	12.50	17.00
Can. West. Nat. Gas LH & P pfd.	94.00	....
Can. Westinghouse	86.00	91.00
Chase, A. W., pfd.	47.50	53.00
Chase, A. W., com.	.40	....
Clifton Co. Ltd.	110.00	140.00
Copeland Flour pfd.	....	18.00
Dominion Alloy pf.	1.00	2.00
Dominion Alloy c.	....	.25
Dom. Mfrs., pfd.	73.00	....
Dom. Mfrs., com.	7.00	....
Dominion Sugar c.	10.00	18.00
Dom. Woollens c.	....	6.00
Dunlop Tire 7% pf.	101.50	....
Durant Acceptance	12.50	15.50
Eastern Car pfd.	....	72.00
Gen. Steel Wares 7% pfd.	....	77.00
Goderich Elevator.	15.50	18.00
Greening Wire, 7% pfd.	100.50	....
Guardian Realty pf.	55.00	....
Inter-City Baking c.	70.00	....
Inter. Propris. "A"	32.50	35.00
King Edward Htl. "A" 8%	45.00	50.00
King Edward Htl. "B" 8%	38.00	45.00
Kingston Ship Bldg. pfd.	....	13.00
Kingston Ship Bldg. com.	6.00	10.00
Lake St. John com.	....	10.00
Loew's Buffalo pfd.	15.25	....
Loew's London c.	....	2.50
Loew's London pfd.	....	4.50
Mansfield com.	28.00	....
Mansfield pfd.	50.00	....
Massey Harris pfd.	75.50	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.50	2.25
Nat. Grocers 2nd pfd.	48.00	....
N. Ont. Power pfd.	82.00	86.00
Para. Kitchener pf.	29.50	....
Para. Oshawa pfd.	45.00	....
Provincial Paper pf.	86.00	92.00
Reliance Grain pfd.	....	77.00
Rogers Majes. Radio	14.00	17.00
Standard Clay Prod. com.	....	30.00
Supertest "B" pfd.	15.00	18.00
Toronto Ball Club	....	60.00
Toronto Brick pfd.	65.00	75.00
Toronto Carpet pf.	100.00	....
Toronto Carpet c.	108.00	....
Toronto Elev. pfd.	88.00	....
Willards Choc. pfd.	70.00	74.00
Willards Choc. c.	4.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust.	210.00	229.00
Can. Gen. Inv. Tr.		

	Bid	Ask
1st	....	60.00
2nd Can. Gen. Investments	10.00	12.50
Capital Trust	70.00	75.00
Chartered Trust	96.00	110.00
Commercial Fin. c.	11.00	....
Commercial Fin. pf.	85.00	....
Deb. & Sec. pfd.	65.00	75.00
Deb. & Sec. com.	95.00	....
Guelph & Ont. Inv. par $50	62.00	66.00
Lambton Loan & Sav.	78.00	....
London & Western Trust	....	136.00
Midland Loan & Sav.	13.00	14.00
Mtge. Discount pfd.	4.75	5.50
Mtge. Discount c.	.40	....
Mutual Fin. com.	6.50	8.00
Mutual Fin. pfd.	6.50	8.00
Peoples Loan & Sav.	85.00	92.00
Premier Trust	87.00	....
Security Loan & Sav.	114.00	....
Sherbrooke Trust	118.00	....
Sterling Trust	95.00	....
Traders Fin. "A" pfd.	....	85.00
Traders Fin. "B" pfd.	....	85.00
Traders Finance c.	....	18.75
Trusts & Guarantee	92.00	96.50
Waterloo Trust & Sav.	127.00	135.00
Insurance Stocks:		
Br. Amer. Assce.	50.00	
Can. Fire Ins.	86.00	
Canada Life	650.00	
Can. National Fire	23.00	
Capital Life	20.00	
Confed. Life 20% pd.	300.00	
Commercial Life	....	
Continental Life 20% pd.	70.00	
Crown Life	340.00	
Dominion Fire	115.00	
Dom. Can. Gen. Ins.	230.00	
Dom. Life 50% pd.	350.00	
Excelsior Life 30% pd.	110.00	
Federal Fire 25% pd.	33.00	
Fidelity Ins. of Can.	....	
Great West Life	525.00	
Guarantee Co. of N. A.	250.00	
Halifax Fire	20.00	
Imperial Life	400.00	
Manufacturers Life	330.00	
Monarch Life 10% pd.	34.00	
National Life 25% pd.	105.00	
N. American Life	....	
Saskatchewan Life	13.00	
Sovereign Life	38.00	
Sun Life	2025.00	
Toronto Casualty	6.00	
Western Assurance	50.00	
Western Life	13.00	

Recent London Quotations
Brewer Distillers
Can. & For. Sec.
Can. West. Lumber .. 4s.
Hudson's Bay
Do., 5% pfd.
Internat. Holding
Wall Paper Mfg.
Pref. 5% .... 17s.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	75	
Traders Fin. 'A' pfd.	86	
Traders Finance 'B'	87	
Traders Finance, com.	21	

(All Quotations Subject to Confirmation and Change)

Listed Bond Quotations

Week Ending September 29

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High
Abitibi, 1st Mtge.	5	1953	6.16	...	85¾	...	88½
Asbestos	5	1942	5.00	105	...	...	105
Asbestos, 1st Mtge.	6	1941	...	40	...	...	81
Do., gen. mtge.	6	1956	...	20	...	...	41
Can. Cons. Rub.	6	1946	5.74	104	...	...	103¾
Can. Cottons	5	1940	7.12	...	...	...	x85
Can. Forgings	6	1942	...	...	...	...	...
Can. Locomotive	6	1951	6.34	...	...	...	96
Can. Pr. (Laur. ser.)	5½	1958	9.35	61	63¼	60	75½
Do., Way. ser.)	5½	1958	9.40	61	63	60½	74½
Can. S.S. deb.	5	1943	5.20	...	...	...	98½
Cedar Rapids	5	1953	4.50	†101¾	...	...	100⅞
Dom. Canners	6	1940	...	†102½	...	...	x 104
Dom. Coal	5	1940	5.34	†97¾	...	...	97¼
McNish	6	1948	...	...	...	...	3.55
Mex. Elec.	5	1942	...	...	...	...	x74
Mex. L. & P.	5	1940	...	80	...	...	x75¾
Mont. L. H. & Pr.	4½	1932	5.09	†99¼	...	...	98½
Mont. Tr. 1st mtge.	5	1941	4.98	100¼	...	...	100¼
Mont. Tr. "A"	5	1955	5.22	97	96¾	96	96½
Mont. Tr. G.&R. 'B'	5	1955	5.29	97	...	...	96
Do., "C"	4½	1955	5.41	...	...	...	89
Do., "D"	5	1955	5.34	97	...	...	96½
N. S. Steel	5	1959	7.48	...	...	...	71
Ogilvie Flour "A"	6	1932	6.00	†100¼	...	...	100
Do., "B"	6	1932	5.33	†100¼	...	...	101
Do., "C"	6	1932	...	†100¼	...	...	103
Ont. Steel	6	1943	...	106¾	...	...	x106
Porto R. Rly.	5	1936	8.94	†83	...	...	82
Steel of Can.	6	1940	5.22	†106	...	...	106
Wabasso	6	1947	...	...	...	...	x101
Wayagamack	6	1951	6.52	...	...	...	98
West. K. Power	6	1940	...	†105	...	...	x106
Wpgg. Elec.	5	1935	...	†99	...	...	x94¾
Toronto							
Canada Bread	6	1941	5.87	†103	...	...	103¼
Can. Canners	6	1950	...	...	...	...	x102¾
Dom. Canners	6	1940	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95
Steel of Can.	6	1940	...	...	...	...	x93

x Quotations for 1929. None recorded in 1930 to date.
† Latest bid.

Dominion Govt. Bonds (Montreal)

	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High
War Loan	5	1931	4.30	101.10	100.80	.....	101.00
Do.	5	1937	4.07	105.25	.....	.....	105.95
Victory Loan	5½	1933	4.40	103.60	103.40	103.00	103.65
Do.	5½	1934	4.60	103.60	103.30	102.90	103.95
Do.	5½	1937	4.05	109.10	108.90	107.75	109.60
Do., refund	4½	1940	4.50	100.30	99.85	99.75	101.55
Do., refund	5	1943	4.60	104.10	103.50	103.30	102.90
Do., refund	4½	1944	4.48	100.35	100.40	99.90	100.20
Do., refund	4½	1946	4.45	†99.90	99.90	.....	100.50
Do., renewal	5½	1932	4.64	102.20	101.75	.....	102.50

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask
Alberta	4½	1 Oct. 1958	1 Oct.	$99.29
Alberta	5	1 Jul. 1943	1 Jan.	103.39
Alberta	6	1 Apr. 1936	1 Oct.	106.46
British Col.	4½	1 Oct. 1953	1 Oct.	99.29
British Col.	5	15 Jan. 1948	15 Jan.	103.15
British Col.	6	15 Aug. 1941	15 Feb.	111.98
Manitoba	4	1 Jul. 1947	1 Jan.	93.54
Manitoba	5	2 Jun. 1959	2 Dec.	106.87
Manitoba	5	15 Jun. 1943	15 Dec.	105.30
N. B.	4½	1 Jun. 1948	1 Dec.	100.00
N. B.	4¾	15 Jun. 1936	15 Dec.	100.00
N. B.	6	1 Jan. 1936	1 Jan.	105.60
Nova Scotia	4½	15 Nov. 1948	15 Nov.	98.80
Nova Scotia	5	1 May 1943	1 Nov.	102.89
Nova Scotia	6	1 Nov. 1936	1 Nov.	106.46
Ontario	4½	1 Sep. 1944	1 Mar.	100.00
Ontario	5	15 Oct. 1948	15 Oct.	105.58
Ontario	6	2 May 1936	2 Nov.	106.73
P. E. I.	4	1 Apr. 1939	1 Oct.	94.60
P. E. I.	4½	1 Oct. 1944	1 Oct.	97.50
Quebec	4½	1 Jun. 1946	1 Dec.	100.00
Quebec	5	1 Mar. 1964	1 Mar.	107.21
Saskatchewan	4½	1 Oct. 1944	1 Oct.	99.47
Saskatchewan	5	1 Oct. 1950	1 Oct.	105.19
Saskatchewan	6	1 Feb. 1936	1 Feb.	103.88
Cities				
Montreal	5	1 Sep. 1963	1 Mar.	106.30
Toronto	4½	1 Sep. 1954	1 Mar.	97.84
Vancouver	4	1 Aug. 1946	1 Feb.	90.62
Winnipeg	5	1 Mar. 1944	1 Mar.	102.47
Windsor	5	1 Dec. 1937	1 Dec.	100.62
Edmonton	5½	1 May 1945	1 Nov.	105.23
Calgary	5	1 Jan. 1943	1 Jan	100.00
Halifax	5	1 Jul. 1951	1 Jan.	100.65
St. John	5	15 Dec. 1950	1 Dec.	100.64
Regina	4½	1 Jul. 1950	1 Jan.	96.17
Victoria	5	21 Jul. 1945	21 Jan.	102.13

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (Two Lines)

HALF YEAR PROFITS OF INT. POWER CO. SHOW INCREASE

Additional Financing Likely to be Undertaken Shortly

From Our Own Correspondent

MONTREAL.—Total gross earnings of International Power Co. and of companies controlled by International Power Co. for the six months ended June 30, 1930, amounted to $2,229,119, an increase of approximately $5,000. Operating expenses, however, were lower, and total net earnings at $1,072,120 showed a gain of $64,254.

The reduction in operating expenses can be attributed, in part, to operation of the new hydro-electric development of Porto Rico Railways, which replaces output from the company's steam plant.

The latter half of 1930 should witness a further increase in gross earnings. In 1929, International Power spent over $3,000,000 on capital account, adding to its properties materially and improving existing plants.

To Undertake Financing

It is expected that the company will undertake some financing shortly. The balance sheet at December 31, 1929, showed an excess of current liabilities over current assets of $2,408,543. The increase in current liabilities was largely due to bank loans which totalled $2,000,000 at the end of the year.

Financing to reimburse the company for capital expenditures might be carried out through the issuance of additional debentures or preferred stock. In 1929 shareholders ratified an increase in the preferred stock. Preferred is now authorized to the extent of $15,000,000 of which there is only $8,000,000 outstanding. At the same time shareholders ratified the authorization of 70,000 additional common shares, no par value.

C. P. R. Aug. Net Shows Noteworthy Increase

From Our Own Correspondent

MONTREAL. — An encouraging feature of the business situation is seen in the monthly earnings of the Canadian Pacific Railway for August. These showed a gain in net revenue of $388,376 as compared with August, 1929. The increase is noteworthy since it is the first time since July, 1929, that monthly earnings have showed an improvement over the same period in the preceding year.

The gain, however, has been effected solely through reductions in working expenses. Gross earnings for August were $15,480,227, a reduction of $2,182,387 as compared with August, 1929. Expenses, though, were cut by a still greater amount leaving the August net at $3,260,057 as compared with $2,871,681 last year.

The betterment is a direct reflection of the heavier movement of grain in the western provinces which the company has been reporting for the past two months. It is also a reflection of the unceasing efforts of the company to bring its working costs down to the lowest possible basis.

Following are comparative figures for August and for the eight months of the current fiscal year, ended August, 1930.

	August 1930 $	August 1929 $	Decr. $
Gross	15,480,227	17,662,615	2,182,387
Exp.	12,220,170	14,790,934	2,570,264
Net	3,260,057	2,871,681	x388,376
	Eight Months Ending 1930 $	1929 $	Decr. $
Gross	113,489,834	138,387,868	24,898,304
Exp.	97,610,665	115,266,699	17,656,033
Net	15,879,168	23,121,169	7,242,000

FOSTER WHEELER TRADE IS GOOD

Both Domestic and Export Markets Good; Tariff Will Help

A. H. Clarke, manager of the Foster-Wheeler Co. at St. Catharines reports that the company so far this year has enjoyed a good business and that the outlook for 1931 is highly promising, especially in view of the benefits expected from the Bennett tariff in several lines in which this company is active.

Foster-Wheeler equipment has been sold in Japan, to the Nippon Oil Co. at Kobe and to another company operating in the Baku oil fields. Steam generating plants also have been shipped to Newfoundland and Monterey, Mexico.

In the domestic market, equipment sales by this company have included steam-power plants to International Paper Co. at Gatineau, to Canada Electric Co. and to the Mersey Paper Co.

BETTERMENT SEEN IN CAN. FOUNDRIES

Operations at Brockville Plant Show Recent Improvement

MONTREAL.—Operations of Canada Foundries & Forgings, Ltd., are reported to be on an improved basis in the past two months. The betterment has been particularly marked at the James Smart plant at Brockville, which has a substantial output of small tools and general hardware lines.

Sales during the summer months showed some recession but August and September brought a better volume of business.

At the Welland forge plant orders have been received for some heavy pieces of hydraulic machinery and equipment for paper mills. This unit recently turned out what is claimed to be the largest forging of its kind ever produced in a Canadian plant.

DOMINION BRIDGE AWARDED ORDER BY INTER. NICKEL

Steel for Copper Cliff Refinery Involves About $500,000

From Our Own Correspondent

MONTREAL. — Dominion Bridge Co. has obtained a $500,000 contract from International Nickel Co. of Canada for steel in connection with its new plant for housing No. 1 refinery at Copper Cliff. This unit is being transferred from Port Colborne. Dominion Bridge has also been awarded a contract for steel work for two bridges for the C. N. R. crossing its trackage in Montreal.

These orders are tangible reflections of business which has been expected for the company. In August, Dominion Bridge was one of the successful bidders on steel work for Beauharnois Power Corp. and contracts covering an important volume of business were obtained. These included 2,100 tons of structural steel for the power house; 1,250 tons of steel for trash racks and cranes; two 200-ton power house cranes and two 150-ton Gantry cranes.

Commencement of construction of the new Canadian National Terminal in Montreal has also been noticed with encouragement by Dominion Bridge shareholders.

Lachine Plant Active

Reception of the International Nickel contract will keep the Lachine plant fairly busy for some time. Further, prospects for additional business are encouraging. There have been references made to a substantial bridge building programme under way in Quebec which should lead to further business for the company in the next few years.

Western Plant Busy

The western plants of Dominion Bridge have been active. In the first six months of 1930, business in the Vancouver plant was 60 per cent greater than in the same period in 1929. It was stated in August that this plant had contracts on hand for a total tonnage assuring steady work running well into 1931.

Dominion Bridge Co. will close its fiscal year on October 31. No figures on earnings have been published during the year but it is likely that business conditions will find some reflection in the financial statement. In 1929 net earnings were the highest in the company's history, amounting to $2,639,832 or the equivalent, after all deductions, of $5.46 a share on the common stock.

Decary Elected President Depositor Co. of Canada

From Our Own Correspondent

MONTREAL.—E. R. Decary, president of Title Guarantee and Trust Corp. and director of Canadian National Railways, has been elected president of Depositor Co. of Canada. Guy Vanier has been elected vice-president.

Other directors include Zeph Hebert, J. Raymond, L. A. Renaud, who will also act as directing manager; J. Versailles; Hon. J. M. Wilson and others. Marcel Byron has been appointed secretary-treasurer.

The Depositor Co. of Canada was recently incorporated to organize fixed investment trusts. The company will shortly offer a first series, composed mostly of Canadian securities, under the name of Canadian International Trustee Shares. Distribution of the shares will be handled by Trustee Holdings Distributors, Ltd., an affiliated corporation.

Canadian Quotations--Cont'd

Winnipeg Grain Prices

Week to September 30

High Crop Year	Low Crop Year		Open Sept. 24	High for week	Low for week	Close Sept. 30
		Wheat				
1.44¼	.68	October	.72½	.76¼	.68	.72⅜
1.18⅜	.71	December	.75½	.75⅝	.71	.75
1.13⅜	.77¾	May	.82¼	.85¼	.77¾	.81¾
.88¾	.69¾	November	.73¾	.77⅞	.69¾	.73⅞
		Oats				
.60½	.28¾	October	.30	.31⅝	.28¾	.30½
.49	.30	December	.30¼	.32¼	.30	.31⅝
.52	.34⅝	May	.34⅝	.37	.34⅝	.36¼
		Barley				
.60	.28⅛	October	.28⅞	.30⅞	.28⅛	.29
.52	.30½	December	.31½	.33⅜	.30½	.31⅝
.49	.36	May	.37⅛	.38¾	.36	.37¼
.31⅝	.29¾	November	.30⅝	.31⅜	.29¾	.30⅝
		Flax				
2.35	1.29	October	1.37	1.39	1.29	1.30
1.90	1.26	December	1.32	1.35¾	1.26	1.28
1.52½	1.32¼	May	1.40¼	1.44	1.32¼	1.36
		Rye				
.84	.34	October	.35	.40½	.34	.37¼
.71	.36¾	December	.37⅞	.43	.36¾	.40
.75	.43	May	.44⅜	.49⅛	.43	.46

Mining Stock Quotations

Week Ending September 29

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Sept 22. (or last)	High for week	Low for week	Close Sept.29
$1	1.42	.30	Abana	.35	.35	.30	.30
1	.09	.01½	Aconda	.02	.02	.02	.02
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.01½	Aldermac	.03	....	....	....
1	.02½	.00½	Algonquin	.01½	.02½	.01½	.02¼
1	.18	.01¼	Amity C.	.02½	.02½	.02	.02
None	1.95	.85	Amulet	.55	.55	.40	.43
1	.02½	.02½	Ankerite	.02½	....	....	....
1	.04	.00½	Apex	.03	.04	.02	.04
1	.10	.04	Area	.04	....	....	....
1	.02	.00¼	Argo. Con.	.00¼	....	....	....
1	.30	.02¼	Arno	.03½	.03½	.03	.03
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.00½	Astoria	.00¾	....	....	....
1	.03¼	.01½	Baldwin	.01⅞	....	....	....
1	.25	.12	Barry Holl.	.14½	.14	.13	.13
None	4.45	2.00	Base Metals	2.15	2.15	2.00	2.00
None	.05	.01¼	Bathurst	.03	.02	.02	.02
5	6.10	2.70	B'Wana	3.00	2.70	2.70	2.70
1	.32	.12	Bedford	.15	....	....	....
1	.11	.02	Bidgood	.04½	.04	.03½	.04
1	1.04	.36	Big Missouri	.63	.60	.55	.57
1	.11	.02	Bobjo	.03	.02½	.02	.02
None	.01½	.00½	Boischatel	.00½	....	....	....
1	.07	.03	Brett Trethewey	.04½	.05	.04	.04½
1	.05½	.04	Brit. Canadian	.05	....	....	....
None	.14	.01½	Brownlee	.04	.04	.03½	.03½
1	.02¼	.00½	Buckingham	.01½	.01	.01	.01
None	.10½	.01¼	Bunker Hill	.08¼	.08¼	.06½	.07
None	.08	.05	Cal. Flin Flon	.05½	....	....	....
None	.65	.14¼	Canam Metals	.14¼	....	....	....
1	.08	.00½	Can. Kirk	.02½	.02½	.02½	.02½
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.02	.00¾	Capital R.	.01	.00¾	.00¾	.00¾
1	.28	.15	Castle Tre.	.17	....	....	....
1	.29	.05	Cen. Man.	.07	.07	.05	.07
1	.30	.02	Cen. Patricia	.02	.03	.02¼	.03
1	.07½	.04½	Chaput H.	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07	.00¼	Clericy	.03	.06	.03	.05
5	24.00	6.50	Coast Copper	8.50	8.00	7.00	7.00
1	.42	.04	Cobalt Con.	.05	.05	.04	.04
1	.01	.00¼	Col. Kirk	.00½	....	....	....
1	1.17	.10	Columario	.15	.20	.10	.14
5	1.40	.80	Coniagas	.95	....	....	....
5	.60	.15	Coniaurum	.20	....	....	....
25	280.00	168.00	Cons. Smelters	186.00	186.00	174.00	175.00
1	.02	.01	Corona	.01	....	....	....
1	.02	.00½	Crown Res.	.01	....	....	....
None	.39½	.06½	Dom. Explor.	.07	.07	.07	.07
None	10.20	7.00	Dome Mines	9.00	9.05	8.75	8.95
1	.01¼	.00¼	Dom. Kirk	.00¼	.00½	.00½	.00½
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01	....	....	....
1	.04	.01	Duprat	.01½	....	....	....
None	.04	.03	Engineers Hold.	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	1.65	Falconbridge	2.30	2.45	1.70	1.90
1	.02½	.00¼	Federal Kirk	.02½	....	....	....
	.05½	.00½	Flintoba	.00¼	....	....	....
None	.24½	.12	Gem Lake	.15	.16	.13	.13
None	.07	.01	Gilbec	.01½	....	....	....
1	.04½	.02	Goldale	.02	....	....	....
	.57	.25	Goldfield	.40	.42	.35	.35
1	.02	.00¼	Gold Hill	.00¾	.00¼	.00¼	.00¼
1	.10	.02½	Goodfish	.04½	.04	.03¼	.03¼
1	.03½	.01	Graham	.01½	....	....	....
None	2.05	1.03	Granada	1.50	1.51	1.35	1.35
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
	.10	.03½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.02	.02	.02	.02
1	.18	.10½	Hayden	.10½	....	....	....
5	6.65	4.90	Hollinger	6.10	6.50	6.00	6.25
1	1.40	.27	Howey Gold	.34	.34	.27	.28
None	14.65	5.25	Hudson Bay	7.45	7.35	5.25	6.00
None	44.50	20.00	Int. Nickel	22.50	23.50	20.00	20.00
1	.03½	.01½	Jackson M.	.01¼	.01¼	.01½	.01½
1	.40	.27	Keeley	.28	.28	.28	.28
1	.04	.01	Keora M.	.01¼	....	....	....
1	.01¼	.00½	Kirk Hunt.	.00½	.00½	.00½	.00½
1	.95	.50	Kirk Lake	.55	.56	.51	.51
1	.03½	.01	Kirk Prem.	.02	.02	.01¼	.01¼
20c.	.08	.01	Koot. Flor.	.02	.02	.02	.02
	.02	.02	La Rose	.02	.02	.02	.02
1	24.75	19.00	Lake Shore	24.00	24.00	22.75	23.00
1	.04	.00½	Laval	.01¼	....	....	....
1	.13	.06	Macassa	.08	.08	.08	.08
1	.07	.01½	Malartic	.02½	.02	.02	.02
None	.35	.10	Mandy	.19	.19	.17	.19
None	.17	.03	Man. Basin	.03	.03½	.03	.03
None	.30	.12	McDougall	.19	....	....	....
1	.60	.30	McKinley	.35	.30	.30	.30
5	19.80	15.05	McIntyre	19.00	18.50	18.00	18.25
1	.30	.04	McVittie	.04	....	....	....
5	3.60	.95	Mining Corp.	1.10	1.14	.95	1.00
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.01½	Moffatt Hall	.02	.01½	.01½	.01½
1	.04	.02	Moneta	.02½	.02½	.02½	.02½
1	.50	.10	Moss	.35	.35½	.35	.35
1	.05¼	.01½	Murphy	.02½	.02½	.02½	.02½
1	.26	.06	Newbec	.07½	.08	.06	.06¾
1	.05½	.03	Night Hawk	.04	.04	.04	.04
5	1.85	1.00	Nipissing	1.20	1.25	1.15	1.25
None	44.25	18.80	Noranda	21.40	21.75	18.80	19.00
1	.46	.20	Nor. Canada	.30	.26	.26	.26
None	.07	.02	Old Colony	.02¼	.02¼	.02¼	.02¼
1	1.36	.10	Oriole	.43	....	....	....
1	.30	.10	Osisko	.11	....	....	....
	27.50	26.00	Pandora Units	.04	....	....	....
1	.03	.01¼	Pawnee Kirk	.02	....	....	....
None	5.15	.70	Pend. Ore	1.00	1.00	.90	.91
1	.19½	.04	P. L. Cobalt	.05½	.05½	.04½	.04¼
1	.01½	.00¼	Picard	.00¼	....	....	....
1	.20	.09	Pioneer	.10	.10	.09½	.09½
1	.03¼	.01	Potter Doal	.01	....	....	....
1	1.60	.80	Prem. Gold	.95	.90	.87	.90
1	.70	.04	Quemont	.10	.04	.04	.04
1	.03	.00¼	Ribago	.00½	....	....	....
1	.10	.02	Ritchie	.07	.07½	.06	.06½
1	.04	.00¼	R. Montbray	.01	....	....	....
1	.08	.01	Salmo Mal.	.01¼	....	....	....
None	.35	.12	San Antonio	.14	.14½	.12	.13
1	.56	.40	Seven Troughs	.50	.45	.45	.45
1	3.50	1.25	Sherritt G.	1.69	1.68	1.30	1.40
1	.75	.24	Siscoe	.35	.48	.34	.40½
1	.04½	.00½	So. Keora	.03½	....	....	....
None	.07	.02	Stadacona	.03	.03½	.03	.03
1	.29	.04	St. Anthony	.06	....	....	....
	.25	.11	Stewart Abate	.11	....	....	....
None	5.35	1.00	Sud. Basin	1.40	1.35	1.06	1.10
1	.05	.01	Sud. Contact	.02½	.02½	.02½	.02½
1	.01	.00¼	Sudbury M.	.00½	.00½	.00½	.00½
None	.20	.10	Sudbury N.	.12	....	....	....
1	1.00	.60	Sunloch	.74	....	....	....
1	1.02	.39	Sylvanite	.44	.45	.40	.41

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Sept 22. (or last)	High for week	Low for week	Close Sept.29
1	.22	.06	Tashota	.10	.06	.06	.06
1	7.30	4.70	Teck Hughes	6.60	6.75	6.00	6.25
1	.19	.05	Telluride	.08½	.10	.10	.10
1	.12	.02	Thom. Cad'c	.03	.03	.03	.03
1	.03	.02	Temiskaming	.02½	....	....	....
1	.05½	.00½	Tough Oakes	.01½	.01	.01	.01
1	1.50	.25	Towagmac	.36½	.32	.30	.30
None	7.50	2.00	Treadwell Y.	2.25	2.05	2.00	2.00
None	3.25	2.75	Tri-Metals	2.75	....	....	....
	.02	.02	United Kirk	.02	....	....	....
None	3.50	.58	Ventures	.86	.90	.70	.75
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	1.21	1.22	1.07	1.08
None	5.65	1.40	Waite Ack.	3.00	2.95	2.00	2.10
1	.03	.01	West D. Lake	.03	....	....	....
	.09	.01¼	West Tree	.01¼	....	....	....
1	1.30	.15	White Lake	.21	.21	.15	.15
1	.24	.06	Whitewater	.06	....	....	....
1	.05½	.02	Wiltsey	.05	....	....	....
None	.04	.00¼	Windfall R.	.00⅛	....	....	....
	.07	.03	Wood Kirk	.03½	.03½	.03½	.03½
None	2.30	1.35	Wright-Har.	1.85	1.88	1.85	1.85
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.55	.66	.30	.50
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.22	Advance	.25	.25	.22	.23
1	3.75	.30	Alta. Pac.	.58	.65	.55	.55
None	2.00	.21½	Associated	.40	.50	.36	.40
1	2.91	.80	Ajax	2.17	2.21	1.85	1.97
None	1.60	.09	Baltac	.17½	.22	.14	.20
1	.20	.09	Black Dia.	.09	....	....	....
1	.74	.25	Brit. Dom.	.29½	.31	.29	.30
1	4.25	.43	Calmont	.80	.84	.75	.82
None	3.90	.50	Calgary & Ed.	.80	.90	.75	.75
1	1.00	.10	Comm. Pete.	.25	.25	.22	.22
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.50	Dalhousie	.75	.86	.72	.85
None	.30	.05	Devenish	.07	.09	.07½	.09
None	.26	.05¼	Dome Oil	.06	.09½	.07	.09½
None	1.80	.13	E. Crest	.25¼	.75	.30	.64
1	.08½	.03	Fabyan Pete.	.03	....	....	....
None	2.50	.75	Foothills	.90	....	....	....
None	1.00	.14	Freehold	.21	.37	.21	.28
1	.20	.02	Great West.	.03	.08	.03	.08
None	1.40	.10	Hargal	.19	.28	.18	.27
None	.45	.12	Herron Pete.	.25	....	....	....
None	.26	.05	High Sarcee	.07½	.07½	.07	.07½
None	10.00	2.00	Home	3.88	4.20	3.70	3.85
None	.82	.15	Homestead	.20	.30	.19	.30
1	.55	.05	Ill. Alta.	.10	.13	.09½	.13
None	2.35	.25	Lowery	.50	1.00	.80	1.00
1	.20	.03	Madison	.04¼	.05	.04½	.05
1	3.25	.40	Mayland	1.12	1.85	1.16	1.50
None	.33	.10½	McD.S.Ex.Can.	.14	.15	.13½	.15
1	1.10	.38½	McD. S. N.	.45	.45	.43½	.45
1	5.90	.85	McLeod	1.15	1.30	1.25	1.25
None	.87	.20½	Mercury	.27	.33	.26	.31
None	1.05	.03	Merland	.16	.30	.17	.20
1	.42	.14	Mid West	.17	.19	.18	.18
None	2.10	.15	Mill City Pete	.24	.35	.24	.30
1	.45	.18	Model	.32	.35	.30	.32½
1	.91	.15½	Monalta	.33	.31	.30	.30
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.03	New Federal	.03	....	....	....
None	2.32	.60½	Nordon	.90	.90	.75	.81
None	2.10	.33½	Okalta	.44	.48	.43	.47
None	.25	.04½	Olga Gas & Oil	.08	.15	.07¼	.11½
1	.58	.11	Petrol	.50	.51	.42	.42
	2.45	1.70	Penn. Pete.	2.30	....	....	....
None	.43½	.06	Ranchmen's	.11	.12	.11	.12
1	.45	.06	Regent	.07½	....	....	....
None	.48	.05	Richfield	.15½	.15	.13½	.14½
None	65.00	16.25	Royalite	22.00	23.75	22.00	23.50
1	1.46	.30	Sarnia Oil	.30	.30	.30	.30
1	.50	.15	Sioux City	.20	.15	.15	.15
1	.22½	.05½	Signal Hill	.07½	.08	.07½	.08
1	1.30	.35	Spooner	.50	.52	.50	.50
None	2.10	.25	So. West Pete.	.35	.40	.35	.40
None	1.08	.06	Sterling Pac.	.15½	.18	.14	.15
1	.60	.08	Turner Valley	.11	.14	.13	.14
None	1.65	.27½	United	.36½	.38½	.32	.38½
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.15	.15	.15	.15
None	.15	.02	Wainwell	.03	.03¼	.02½	.02¾
1	1.75	.14	Waite Valley	.14	....	....	....
			VANCOUVER STOCK EXCHANGE (Transactions week to September 24)				
25c.	....	....	Bayview	.01	.01	.01	.01
25c.	....	....	Bluebird	.02½	....	....	....
1	....	....	Cotton Belt	.15	.16	.15	.16
1	....	....	Duthie	.16	.08	.08	.08
1	4.50	1.05	George Copper	1.30	1.20	1.15	1.15
1	....	....	Georgia	.04	.05	.05	.05
1	1.90	.46	Golconda	.46	.46	.46	.46
50c.	.90	.05	Grandview	.05½	.05½	.05	.05
1	....	....	Inter. Coal	.20	.17	.16	.17
1	....	....	Independence	.01¼	.01¼	.01¼	.01¼
1	.09	.00½	Indian Mines	.02	.02	.02	.02
1	....	....	Los Ang. Van.	.29	.30½	.29	.30½
	.10	.02	Lucky Jim	.02	....	....	....
25c.	.56	.01	Kootenay King	.02½	....	....	....
2.50	....	....	Marmot Gold	.03	....	....	....
25c.	....	....	Mohawk	.00¼	....	....	....
1	....	....	Montana Mines	.30	....	....	....
1	.13½	.01½	Morton Woolsey	.04	....	....	....
50c.	.26	.02½	National Silver	.03	.03½	.03	.03
50c.	.40	.06	Noble Five	.06	....	....	....
50c.	.18	.07	Oregon Cop.	.11	.12	.10	.12
1	1.75	.75	Pioneer Gold	1.10	1.10	1.10	1.10
50c.	.15	.13	Porter Idaho	.14	....	....	....
None	....	....	Premier Border	.01¼	.01¼	.01¼	.01¼
1	1.00	.12	Planet Mines	.18	.40	.19	.34
None	1.78	.30	Reeves McD.	.32	.33	.33	.33
1	....	....	Reno Gold	.25	....	....	....
1	.57	.03½	Rufus Argenta	.05	.03½	.03½	.03½
1	....	....	Silverado	.10	....	....	....
25c.	....	....	Silver Crest	.04	....	....	....
50c.	.26	.04	Snowflake	.04½	.05	.04	.04
1	.25	.05	Ruth Hope	.05½	....	....	....
50c.	.06	.01	Topley Rich.	.01	.02	.01	.02
20c.	....	....	Wellington	.01	....	....	....
None	.05	.02⅛	Woodbine	.02¼	.02¼	.02½	.02¼

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.47
Cons. Smelters	$12.50	7.14	Nipissing	30c.	24.00
Dome Mines	$1	11.17	Noranda	$2	10.52
Hollinger	65c.	10.40	Premier	24c.	26.66
Home Oil	25c.	....	Royalite	5c.	....
Inter. Nickel	$1	5.00	Teck Hughes	60c.	9.60
Lake Shore	$1.20—30	6.52	United Oils	5c.	....

BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
Executor, Administrator, Trustee, Guardian — Mortgage Loans, Rental Agents — Authorized Trustee in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

FREDERICK G. TODD
Landscape Architect
920 Castle Bldg. MArquette 9617

INDUSTRIAL ACCEPTANCE CORPORATION Limited
Commercial and Industrial Bankers
Head Office—Windsor, Ontario

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG *WINDSOR*

DeLaplante, Heasley & Co. Limited
INVESTMENT SECURITIES
Telephone HArbour 0338
215 St. James St. W.
MONTREAL

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
and Executor Company
34 King St. W., Toronto

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
TORONTO OTTAWA WINDSOR
and
CLARKSON, McDONALD, CURRIE & COMPANY
MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

Prompt Deliveries

Bonds and stock certificates are often required on short notice.

Through 63 years of knowing how, you can be assured of maximum speed in the preparation and delivery of your requirements without sacrifice of accuracy, skilled workmanship or perfection in the finished product.

BRITISH AMERICAN BANK NOTE
COMPANY · LIMITED
Montreal Ottawa Toronto

PIPE & ALLEN
QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

P.S.ROSS&SONS Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

NEW ISSUE

$1,000,000

Industrial Acceptance Corporation
LIMITED

6% Series "A" Ten-Year Convertible Debentures

Dated June 1, 1930. Due June 1, 1940. Principal and semi-annual interest payable June 1 and December 1, in Canadian gold coin, at the Royal Bank of Canada in Montreal, Toronto, Winnipeg, Vancouver and Saint John. Coupon debentures in denominations $1,000 and $500, with privilege of registration as to principal. Redeemable in whole or in part on any interest date, on 60 days' notice, at 105 and accrued interest to date of redemption.

Trustee: Montreal Trust Company

These Debentures are convertible at the holder's option at any time into common shares, Class A, in the ratio of 30 shares for each $1,000 debenture

CAPITALIZATION

	Authorized	Outstanding
6% Series "A" Convertible Debentures, due 1940	†$1,000,000	$1,000,000
Common Stock, Class A, no par value	*150,000 shares	60,000 shares
Class B, no par value	30,000 shares	20,000 shares

†Further series up to $3,000,000 in all, issuable subject to restrictions in Trust Deed.
*Including 30,000 shares reserved for the conversion of Series "A" Debentures.

Mr. J. P. A. Smyth, Vice-President, summarizes from his letter to us as follows:—

Business Industrial Acceptance Corporation Limited, is engaged in a specialized form of commercial banking supplementing the usual functions of the Canadian chartered banks. The business consists principally of the purchase of instalment lien obligations created through the sale on time of motor vehicles, electrical appliances and a large variety of other nationally known commodities marketed in Canada.

The assets of the Corporation consist almost entirely of cash and these short term investments, which in all cases are secured by substantial margin and lien and are practically self-liquidating. The Corporation's investment in these obligations as of June 30, 1930, was $5,771,716, representing the financing of a large number of commodities widely distributed throughout the Dominion among upwards of 1,500 dealers and 25,000 purchasers. Outstanding balances averaged less than $225, with the average maturity only four months away.

Careful scrutiny of credits, diversification and the large margin of safety in favour of the Corporation in all its financing have consistently kept credit losses at a very low level. On total purchases of $23,339,992 in the five years since organization in 1925 to 1929 the *Corporation's total loss has been less than two-fifths of one per cent.*

Canadian General Electric Agreement The Corporation purchased in 1929 from the Canadian General Electric Company the Canadian Contract Purchase Company, Limited. This Company was organized by the Canadian General Electric Company to take care of the financing of instalment paper emanating from the sale of its products. Through a favourable agreement with the Canadian General Electric Company, the Industrial Acceptance Corporation, Limited, now extends its facilities direct to General Electric dealers and distributors throughout Canada.

Trust Deed The Debentures, which are issued under a Trust Deed setting forth the rights of the Debentureholders, constitute a direct obligation of the Company. Further series of the Corporation's Debentures may be issued under the careful restrictions of the Trust Deed, but to a total not exceeding $3,000,000, including this issue of Series "A" Convertible Debentures.

Assets The net assets of the Corporation as at June 30, 1930, as shown in the accompanying balance sheet certified to by Clarkson, McDonald, Currie & Company, Chartered Accountants, after giving effect to the new capital and after deduction of all other liabilities, are over $2,000,000, against $1,000,000 of outstanding debentures.

The entire assets of $6,431,087, with the exception of only $90,885, are in the form of cash or secured self-liquidating obligations. The valuable goodwill and contracts of the Company are carried in the balance sheet at $1.00.

Earnings Volume of business, as shown by the Corporation's records, and gross income and net income before income taxes, as certified by Clarkson, McDonald, Currie & Company, Chartered Accounts, available for interest on Debentures after making adjustments for non-recurring revenues and expenses and after giving effect to the capital supplied by the present financing to the extent that such capital would have replaced loans and advances made and/or guaranteed by Industrial Acceptance Corporation (New York), were as follows:—

	Receivables Purchased	Gross Income	Net Income
1925 (6mos. to Dec. 31)	$ 998,314	$45,094	$26,588
1926	2,854,934	109,065	72,889
1927	3,381,734	194,566	94,499
1928	4,316,840	241,062	100,009
1929	11,788,170	755,684	202,010

Net income of $202,010 in 1929, as shown above, was over three times the full year's interest on these Debentures and for 1930 is estimated by the management at $240,000, or four times the annual requirements. For the first half of 1930 the Corporation's business has already shown a substantial increase as compared with the first half of 1929.

After Debenture interest and estimated income tax, the earnings for 1929, as set forth above, amounted to $130,809, equivalent to $2.18 per share on Class A stock. Earnings for 1930 on Class A stock are estimated by the management at $195,160, or $3.25 per share.

Debenture Conversion Privilege These Series "A" Debentures are convertible at any time, at the holder's option, prior to maturity, into Class A shares in the ratio of 30 Class A shares for each $1,000 Debenture.

These debentures are offered for sale by us, subject to the approval on all legal matters of Messrs. Brown, Montgomery & McMichael

Price: 99 and accrued interest

Greenshields & Co

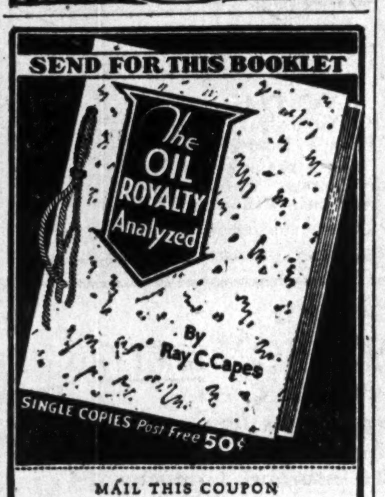
MONTREAL OTTAWA TORONTO QUEBEC LONDON, ONT.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

ISARD, ROBERTSON
Company Limited
INVESTMENT BANKERS
Bank of Montreal Chambers
LONDON - CANADA

OFFICES IN 51 CITIES
Have $1,500
By Saving $9.75 a Month
OUR 36-year-old Plan of money-building is used by more than 185,000 investors. Write for free descriptive booklet, "Enjoy Money."
INVESTORS SYNDICATE
FOUNDED 1894
Limited
Northern Ontario Bldg.
TORONTO, ONT.

SEND FOR THIS BOOKLET



MAIL THIS COUPON
CANADIAN ASSOCIATE COMPANIES LIMITED
101 Federal Bldg., Toronto
Enclosed find $.........(stamps accepted) please send......copies of "The Oil Royalty Analyzed" to,
Name......
Address......

Banking and Insurance

Canadian Currency Now Treated Better By Banks of U. S. A.

Fed. Reserve Plan Working Well, Post Check-up Reveals

PUBLICITY BIG HELP

U. S. Bankers Think Canadian Dollars Now Exchanged at Reasonable Discount

That efforts to reduce the discount at which Canadian currency was accepted in the United States are bearing some fruit, is the consensus of opinion gleaned from letters received by The Financial Post recently. The Post made a check-up of key banks in the United States who might be expected to be affected by the action of the Federal Reserve Board last spring.

Many replies received indicated that in a great many cases the Federal Reserve facilities in this connection were not made use of at all. However, even these bankers agree that the plan was a good one and that the very fact that publicity had been given to the absurdly high rates of discount charged against Canadian currency in the United States, is in itself having a beneficial effect.

It will be remembered that at the suggestion of the U. S. Department of Commerce the Federal Reserve Board worked out a plan for the handling of Canadian currency deposited with Federal Reserve banks at a minimum of the actual collection charges incurred by them. The Federal reserve banks agreed to offer their facilities to member banks for the collection and conversion of Canadian paper currency into U.S. currency at the current rate of exchange which, at the present time, closely approaches par.

The Federal reserve banks absorb the cost of shipping Canadian paper currency from the member banks to their respective Federal reserve banks but deduct an allowance to cover the actual exchange charges, and insurance and shipping charges, if any, from the Federal reserve banks to the points of conversion into U.S. currency.

May Send Direct

It is of interest that a large number of the replies received by The Financial Post to its enquiry indicated that many U.S. banks located adjacent to the Canadian border, do not make use of the Federal Reserve Board facilities, but transmit any Canadian funds received at their offices, direct to Canadian correspondents. The following statement from a vice-president of the First National Bank at Minneapolis, Minn., is representative of many replies.

"We have never used the facilities of the Federal Reserve Bank for collecting Canadian currency. We have always found it possible to handle the currency at a very slight charge over the current rate of exchange, directing the shipment to our Winnipeg correspondent and transferring the funds in the usual way. It has never seemed to the writer that there was any reason for the Canadian dollar not being subject to fluctuations in value here, the same as the pound sterling or any other currency; and in the case of this bank, charges made on Canadian currency have always been in close line with the current rate of exchange, plus a charge to cover shipping and handling costs. With the Canadian dollar at a slight premium, as at present, the charge resolves itself into merely a small handling and shipping charge.

"An inquiry at the Federal Reserve Bank, discloses that the volume of Canadian currency handled by them is quite moderate, though larger than before the April arrangement was completed. Apparently many member banks continue to handle Canadian currency as formerly, through their city correspondent. As the Federal Reserve Bank makes a charge corresponding to actual cost, there would not appear to be any particular advantage in the service rendered by them over that given by this bank."

This same correspondent comments at some length on what is in his opinion, the crux of the situation, namely that the real trouble has been among the smaller banks unfamiliar with the cost of converting Canadian funds into U. S. currency. It is this ignorance which, it is pointed out, in all probability has now been dissipated by the publicity given to the Federal Reserve Plan. His comments are as follows:

"It has always seemed to us that the charges complained about by Canadian tourists, were the ones made by smaller banks who were quite unfamiliar with the cost of converting Canadian funds into U. S. funds, and consequently made their charge entirely out of line with the actual cost. No doubt the publicity given by the Federal Reserve Bank for their services would act as a corrective, and we are glad if it has done so."

One reply (which incidentally is the only one dubious of the benefits of the Federal Reserve Plan) comes from the Merril Trust Company at Bangor, Maine. This bank is not a member of the Federal Reserve system and like many others, handles its Canadian funds through a correspondent. It points out that in the past three years its average charge for this service has not exceeded 1 per cent, which is considered by Federal Reserve officials to be about the correct sum for converting Canadian paper currency into U. S. funds. The letter says:

"The Merrill Trust Company is not a member of the Federal Reserve System. Our Canadian currency has been handled very satisfactorily by a correspondent bank in Portland, who is not a member of the Federal Reserve System either. The rate of exchange charged varies, of course, but we would say that the average charge over the past three years would not exceed 1%. We do not see where the Federal Reserve Bank has helped the situation in regard to speed in conversion of this money into American money or in reducing the charges."

Then from Fargo, North Dakota, comes the cheery news that the plan has effected a considerable saving to Canadian tourists. Our correspondent at that point is the president of the First National Bank and Trust Company of Fargo, who says:

"I find that we are handling our Canadian funds through the Federal Reserve Bank, under the plan which they have put into operation, and that it is effecting us a very considerable saving, which would be of advantage to Canadian tourists travelling through Fargo."

One more typical letter is from J. L. Mitchell, president of the First National Bank of Sioux City, Iowa, who says that a 1 per cent charge has been in vogue there although the amount of Canadian currency handled is not large. He states:

"What little comes over our counter is sent to the Federal Reserve Bank of Chicago and the last shipment was $60.00 and cost us 12c. For currency received over the counter, in any considerable amount, we have been charging 1% to cover charge made to us.

"I agree with you that this is a step in the right direction and have a feeling that your currency should be treated just **the same as** the American dollar."

Childs Will Accept Our Dollars at Par

Indicative of the fact that U. S. firms and bankers are supporting the efforts of the Federal Reserve Board of the United States towards reducing the discount at which Canadian funds are accepted in the United States, is the announcement that all restaurants of Childs Co., from coast to coast in the United States, are to accept Canadian currency at face value.

The company has over 100 restaurants in all parts of the United States, and Canadian visitors need henceforth never be afraid of proffering Canadian bills in payment of their meal checks. The order has been issued by S. Willard Smith, vice-president of the company, who explained that this policy would be of further service to Canadian visitors in the U.S.A., as they would not now be required to visit a bank in order to change Canadian currency.

AUGUST DECLINE IN BANK DEBITS BELOW NORMAL

Depression Reflected Generally; Volume Still Above 1927

Depressed conditions in both general business and speculation were indicated during August by statistics of bank debits to individual accounts, as reported month by month by the Dominion Bureau of Statistics. The August figure was $2,802,000,000 a decline from July, after seasonal adjustments, of 2.8 per cent. The actual decline for the month, as compared with July, 9.4 per cent which is considerably higher than the normal decrease in that month. Normally the decline in August, as determined by experience based on the years 1924 to 1928, is about 6.8 per cent.

As compared with August, 1929, bank debits for the month were down 23 per cent. Cumulative figures for the first eight months of the year however, show a decline for all of Canada of only 18.3 per cent. As compared with 1928, debits for the first eight months of the year are down 10.4 per cent. The eight months total is $24,900,000,000, which although lower than 1928 and 1929, is higher than in any of the years 1924 to 1927 inclusive.

Maritimes Look Best

For the cumulative eight months figure, the greatest percentage declines occurred in Ontario and British Columbia. The drop in Ontario was 19.4 per cent while British Columbia showed a decline of 19.6 per cent. The cumulative total in the Prairie provinces was almost $1,600,000,000, which is a decline of 18.6 per cent below the similar figure of a year ago. The declines in Quebec and the Maritimes were 17.4 per cent and 12 per cent respectively. The following table shows cumulative figures for each of the economic areas, with comparative figures for 1929.

Bank Clearings by Areas

	1929*	1930*
Maritimes	$ 530,148,791	$ 466,589,112
Quebec	10,699,163,978	8,822,000,036
Ontario	12,415,540,217	10,017,924,504
Prairie Prov.	4,874,467,782	4,015,449,680
Br. Columbia	1,987,218,127	1,598,797,877
Canada	$30,506,538,895	$24,920,761,209

*First eight months.

It is interesting to note that a comparison of cumulative bank debits for the first eight months reveals that in each of the five economic areas, without exception, 1930 clearings are less than in either the years 1929 and 1928, but are more than the 1927 figure. For the Dominion as a whole the total debit figures for the first eight months are as follows:

First 8 months	Total for Canada
1930	$24,920,761,209
1929	30,506,538,895
1928	27,850,691,782
1927	21,312,936,164
1926	19,411,257,391
1925	17,150,778,314
1924	16,594,229,852

Analysis of the August, 1930 figures reveals that debits in the Maritime provinces were $56,000,000 in August, as compared with $64,000,000 in the same month of 1929, a decline of 12.3 p.c. Decreases were shown in each of the three reporting centres. The drop in the debits of Quebec was 22.2 p.c., Montreal showing a decline of 22.8 p.c.

Ontario Generally Down

Chatham and London were the only centres in Ontario showing a gain in August from the same month of last year. The decline in Toronto was 24.4 p.c., and the net result for the province was a decrease of 23.3 p.c.

With the exception of Edmonton, declines were shown in each of the centres of the prairie provinces. Winnipeg showed a decline of 33.6 p.c., and the aggregate for the three provinces was down 31.2 p.c. The decline in Vancouver and British Columbia were 18.8 p.c. and 16.6 p.c., respectively.

HOLCOMBE TELLS LIFE MANAGERS STATUS CHANGED

Head of Hartford Bureau Talks to Agency Leaders

OUTLOOK CHANGED

Need is For Leadership Which Will Mould Lives of Agents

Stressing the importance of the agency manager in life insurance at the present time, and also the promise of even greater responsibilities for such men in the future, John M. Holcombe, Jr., manager of the Life Insurance Sales Research Bureau of Hartford, Conn., addressed a manager's session of the International Life Underwriters' convention at Toronto last week, on the topic "The Manager of Yesterday and Today."

Pointing out that today the successful life insurance manager was a genuine builder of men, even in rural territory, Mr. Holcombe traced the history of life insurance managership from the early days—not so long ago, even at that — when managers were wholly personal producers with no managerial responsibilities.

"Today," said Mr. Holcombe, "we all take for granted the fact that a manager of any agency is essential because of the fact that life insurance is sold through agents. This was not always accepted as proven by the fact that the first level premium company to be established was the "Old Equitable" of London which has never yet employed an agent on salary, or otherwise, nor has it paid a commission to anyone. Nevertheless, the necessity for agents has brought about the necessity for operating them in the most effective fashion, and the present conception of the most efffective fashion is through a local manager or general agent.

Show Evolution

"The manager has slowly emerged through a process which involves the change from the day when he was wholly a personal producer with no managerial responsibilities to the day when, in some cases, his managerial duties have virtually eliminated his personal production. The first managers or general agents had no conception of organization as we know it today.

"The home office was not delegating authority in matters of personnel to the local manager because agencies, as such, did not then exist even in imagination. He spent his time on personal production and received virtually all of his income from that source. Even so great an agency builder as Edward A. Woods recognized in an article which he wrote in 1912 that most men who were appointed to be managers secured their livelihood from personal production and that in many cases their only agents were "helpers" rather than agents.

"The process has been a gradual one and properly so. No company could have been expected to develop the present conception of management except in the most deliberate and careful fashion."

Agency Grows Too

"Coincident with the broader responsibilities which have come to the local manager has been the growing realization of the responsibilities of home office agency executives. As late as 1905 a writer on home office organization ventured the prediction that "we shall soon find one of the vice-presidents at the head of the agency branch of the business." In 1918 a group of home office agency men met in Chicago, and it is significant to find that, aside from some presidents who were in attendance, the agency men were represented by 38 superintendents of agencies and only 14 vice-presidents. Today most of the companies which then had as the head of their agency department a superintendent of agencies have a vice-president. The increasing importance given to agency affairs in the home office is merely a parallel of the situation with the local manager in the field.

"The development which has occurred has gained momentum in the last ten years, and this is strikingly evident from a study which the Research Bureau has just made of the records of one company.

Special Survey Made

"This company had 42 agencies in 1916 and now there are 45. This would indicate that the company has made little effort to increase the number of agency units, and unless materially better work is being done now in each agency than was done in 1915, it would appear that agency development in this company has been virtually at a standstill. As proof of the belief that real progress has been made, is the fact that in 1915 the average new paid business per agency was $450,000, whereas now it is $1,800,000.

"In 1915 the number of agents per agency was 17, now it is 10. This would appear to be an actual loss of man power and is to be justified only if the 10 men are doing materially better per man than did the 17 fifteen years ago. This is readily proven, for in 1915 the average agent produced $22,000 of paid business, whereas now his production has risen to $160,000. In other words, real success has come to the efforts to make the agents earn a reasonable living in their work of selling life insurance.

Now Produce 8 p.c.

"In 1915 this company's managers produced on the average of 18 per cent of the new business of each agency; now this figure has dropped to 8 per cent. This fact, taken in conjunction with the rapid increase of the production per agent indicates that the manager is giving much of his time to improving the agents under his leadership and is at the same time reducing the amount of time which he spends on personal production. This would appear to indicate that the men at the head of this company's agencies are today far more properly to be termed managers than was the case fifteen years ago.

"The rapid increase in the size of the agency is significant because of the fact that this company evidently believes in the more effective work which can be done through larger agency units. No figures are available to show that these larger agency units are being operated at less expense, but it is likely that such is the fact. The tendency of increasing the size of the agency unit is everywhere apparent, as is indicated by the records of another company whose average agency in 1915 produced one and a half millions of paid business, whereas the figure has now risen to four million.

"Of the responsibilities devolving on the manager, those which have emerged as the most important are: first, the securing of new agents, second, the preliminary training of agents, third, the supervision of agents, fourth, the stimulation of agents, fifth, the handling of the clerical staff, and sixth, the operation of all these activities in such a way as to make money.

Had Unstable Theory

"Certainly the manager of yesterday was much less concerned with the matter of securing new agents than will be the manager of the future. He spent but little serious effort to locate men or pick good ones. He clearly operated on the idea that if he secured enough men, a certain number would be found to succeed. Experience has proven that he was frequently leaning on an unstable theory.

Need More Leadership

"Lastly, the graveyard to which unsuccessful managers of the past have gone is filled with epitaphs testifying to the fact that the sum total of the agency's operations failed to produce a profit. In short, it was a commonly accepted idea that a manager was a salesman, often a super-salesman, but that he was not expected to keep adequate records or watch the financial operations of his agency with more than passing care.

"We have progressed markedly—even brilliantly—in agency management in the decade just closing. We can point with pride to many things which we do today better than even two or three years ago, and yet it may well be asked if we have more than made a fair beginning in answering the challenge of management—the call to clearer thinking and more able leadership.

"So new it all is that a manager of fifteen years ago would look with wonder upon a gathering such as this. He could well recall the day when management, as distinguished from salesmanship, did not exist in life insurance. He might well question whether this new and, to him, bewildering array of responsibilities which challenges the manager of today was real or fictitious.

"But out of it all will come a fuller realization of the soundness of the description given in recent years to your work — "Agency Management — The New Career in Life Insurance Selling."

Sun Life Bonuses Total $1,000,000

From Our Own Correspondent

MONTREAL.—An extra dividend of $25 a share on the stock of the Sun Life Assurance Co. of Canada has been declared payable October 1 to shareholders of record September 15. Similar bonuses were paid on April 1, 1930 and October 1, 1929.

These disbursements were made in addition to the regular dividend at the rate of 25 per cent annually which has been paid since 1927. Dividends at the rate of 15 per cent were paid on the paid up capital from 1906 to 1926 inclusive.

There is outstanding $2,000,000 of Sun Life paid up capital stock. The extra dividends paid this year therefore involve the distribution of $1,000,000.

Underwriters Lead World In Fast Speech

Life insurance underwriters talk faster than the men in any other business or profession on earth, according to Nelson R. Butcher, official stenographic reporter, whose company and assistants took verbatim reports of the addresses delivered at the international convention of life underwriters held in Toronto last week.

At the first session, according to Mr. Butcher, some 20 speakers delivered a total of approximately 137,000 words over a period of 15 hours. The main convention was responsible for 72,000 words, the million dollar round table meeting in the evening for about 20,000.

Premier Bennett is supposed to be the fastest speaker in Ottawa and the hardest to take, according to Mr. Butcher. Yet one underwriter from Chicago in an address delivered yesterday travelled 20 words per minute faster than the Premier. "The average underwriter says more in 30 minutes than another man would say in an hour," Mr. Butcher declared.

A staff of 25 stenographic and newspaper reporters from all over the continent were employed at the convention taking down the words of the speakers. Four stenotypes, a species of shorthand typewriter, were at work on the recording and even these, it is stated, were finding it difficult in keeping up with the flow of words.

MUST CULTIVATE ONE'S OWN GROUP SAYS L'ESPERANCE

Montreal Underwriter Discusses Essentials of Good Underwriting

By E. J. L'Esperance, Imperial Life of Canada, at International Underwriters Convention, Toronto.

In 1929, more than thirty-five men in the United States and Canada sold upwards of $1,000,000 each of life assurance. Many more had personal sales all the way down from the Million mark to a Quarter Million.

One important fact emerges from even a casual study of production records. Of one very large group of underwriters examined, it was found that 90 per cent of that group produced less than $250,000 each of business in the year studied, and the remaining 10 per cent of the group accounted for over 40 per cent of the total production of the group. Over three quarters of those writing less than $250,000 actually produced less than $150,000.

Whether these figures be applicable to the total number of underwriters, I do not know, but I believe there exists a very large number of men now engaged in life assurance to whom selling $200,000 to $250,000 per year would loom large. It is possible that there are in this room a number of men who feel that they are not producing the amount of business per year which their efforts would seem to indicate, and while I am sure that most of us cannot hope to become members of the Million Dollar class, I am equally certain that a definite improvement and increase in our personal volume of business can be effected quite simply.

Masses Buy Most

The average policy sold by your companies and mine indicate a situation with which we are already familiar, namely, that the great mass of insurance sold must of necessity be bought by average people of limited buying power. Just as the lowest price motor car appeals to the greatest number of people so, necessarily, will insurance in relatively small units be acceptable by the largest number. There will always be relatively few large buyers, due to the division of money between people, so while the average salesman will seek for the large case, he will after all make his consistent showing with fairly average ones.

One company has shown that the great difference between members of the Quarter Million Dollar Club and the Hundred Thousand Dollar Club lies not so much in the difference in size of the average policy, as in the number of sales made by the members of the respective Clubs, the Quarter Million Dollar men making an average of 71 sales per year, the One Hundred Thousand Dollar men having an average number of sales approximately 55. From personal observation and knowledge of a great many men in the life assurance business, I am convinced that a large number of those men qualifying in the smaller clubs could very easily become members of at least the Quarter Million Dollar Club if their conception of life underwriting was slightly modified.

Seek Kindred Spirits

Many of the men whom we see we will never sell, for the very simple reason that I could never hope to sell all of you, due to peculiarities of personality on my part, making for a lacking of understanding between us. I submit that the men we do sell are men with whom we come into a reasonable mutual understanding and liking. So convinced am I of this that I would rather use energy to find men with whom I can "click" (if I may use the word), than to try to find men whom I might sell by desperate or intensive effort, and I am thoroughly sold on the idea that in my field, as in yours, there are a large number of men to whom I may introduce myself, and arrive quickly and easily at that state of mutual liking and understanding which I conceive as being necessary before a transaction can take place.

Now, all of us here have a certain definite selling ratio. By that I mean a certain number of sales resulting from a definite number of calls. We may have 50 sales a year, 60 sales a year, or 100 sales a year, but it almost invariably works out that there is a definite relationship between the number of sales and the number of calls made.

If it is true that we can't sell everybody, that we must possess the confidence of the buyer, that a friendly atmosphere must exist, and if we wish to increase our number of sales, leaving aside all other questions of improvement in the salesman's method, knowledge of business technique, and so on, I suggest there is no more simple way to increase the number of sales than to find more of those people with whom we can deal.

Realize Limitations

I believe that the average salesman, and I ask you to kindly remember that I am trying to speak to a certain group, I believe that average salesmen are definitely limited in their scope by what they are. Education, background, environment, social standing, previous connections, and so on, all of these influence to a degree the business a man can do, and the type of people with whom he can do that business. The salesman's task, then, as I see it is to recognize his natural limitations, and capitalize on them. I mean by that to devote more energy, put in more calls, among the types of people he is adapted to sell, people with whom he feels easily comfortable.

In conclusion, let me reiterate this one thought: Each one of us has a definite ratio of sales to calls. Discounting for the moment entirely all other methods of self improvement, I say to you that it is a mathematical certainty — increase your number of calls among those groups of people with whom you are best fitted to deal, and you automatically increase your number of sales and your total volume.

Weekly Bank Clearings

Eastern Cities

	Sept. 26, 1929	Sept. 25, 1930
Halifax	$ 3,418,257	$ 33,945,359
Saint John	2,331,983	2,345,451
Quebec	6,932,124	5,650,168
Montreal	146,322,144	108,035,300
Ottawa	7,164,665	6,322,486
Kingston	929,808	809,951
Peterboro'	1,045,637	916,234
Toronto	138,406,794	111,196,032
Hamilton	7,082,988	5,648,118
Kitchener	....	1,158,444
Brantford	1,334,351	964,436
London	3,733,591	2,935,383
Chatham	627,449	554,190
Windsor	5,076,482	3,104,791
Sherbrooke	1,006,092	720,176
Sudbury	....	1,028,889

Western Cities

	Sept. 26, 1929	Sept. 25, 1930
Fort William	$ 1,052,755	$ 807,905
Brandon	715,138	566,917
Moose Jaw	1,446,505	1,169,904
Saskatoon	....	2,656,186
Prince Albert	497,994	542,571
Edmonton	6,489,385	4,192,383
Calgary	16,044,802	8,985,311
Medicine Hat	636,138	357,770
Vancouver	25,460,467	3,956,593
Victoria	2,730,459	1,334,195
Regina	....	6,500,435
Lethbridge	....	525,871
New Westminster	....	861,137

The Royal Bank of Canada
Head Office, Montreal
Condensed Statement to the Dominion Government
30 August 1930

LIABILITIES

Capital Paid up	$ 35,000,000.00
Reserve Fund	35,000,000.00
Undivided Profits	7,874,151.10
Dividend No. 172, payable September 2, 1930	1,050,000.00
Notes in Circulation	37,785,064.34
Deposits	692,022,360.73
Due to Other Banks	30,540,506.06
Bills Payable (Acceptances by London Branch)	2,316,167.85
Letters of Credit outstanding	42,502,852.56
	$879,881,102.63

ASSETS

Cash on Hand and in Banks	$108,467,483.94
Deposit in the Central Gold Reserves	6,000,000.00
Government and Municipal Securities	82,550,538.40
Railway and other Bonds, Debentures and Stocks	16,939,169.11
Call Loans in Canada	61,138,144.88
Call Loans elsewhere than in Canada	48,058,056.39
	$323,153,391.91
Loans and Discounts	492,067,491.11
Liabilities of Customers under Letters of Credit as per contra	42,502,852.56
Bank Premises	17,144,810.77
Real Estate other than Bank Premises	1,949,200.74
Mortgages on Real Estate sold by the Bank	1,223,355.54
Deposit with Dominion Government for Security of Note Circulation	1,750,000.00
	$879,881,102.63

913 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Auxiliary: THE ROYAL BANK OF CANADA (France)

PRUDENTIAL
ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND
ESTABLISHED 1848
Assets Exceed $1,000,000,000
Licensed For Life, Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada—Dominion Square Building, Montreal
WESTERN BRANCH: Huron & Erie Building, Winnipeg

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown.

GEOFFRION & CO.
INVESTMENT SECURITIES
Members of the Montreal Stock Exchange
Members of the Montreal Curb Market
Tel. HArbour 2291*
231 Notre Dame Street West, Montreal
Branches
Canada Cement Bldg. MONTREAL
93 St. Peter St. QUEBEC
4 Vignon Street PARIS, FRANCE
18 Elgin Street OTTAWA

BRITISH AMERICA ASSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
ESTABLISHED A.D. 1833

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter, 1727)
Capital (fully paid) $ 12,500,000
Reserve Fund .... $ 14,551,600
Deposits $231,175,645
($5 to £1)
General Manager
Sir Alexander K. Wright, K.B.E., D.L.
TRADE WITH GREAT BRITAIN
The ramifications of the Bank throughout Great Britain and the entire World enable it to handle every description of British, Colonial and Foreign Banking business.
Terms for the opening of accounts furnished on application.
LONDON — City Office: 3 Bishopsgate, E.C. 2
Head Office: EDINBURGH
236 Branches in All

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 59 Years in Business CANADA
Capital, $2,000,000 Reserve Fund, $3,000,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, President. T. H. MAIN, Manager.

Operating in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
FIRE AUTOMOBILE WINDSTORM
Insurance in force $180,000,000.00
Assets over 2,700,000.00
Agents required in Ontario.
Write 410 Manning Chambers, Toronto.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies invited

ESTABLISHED 1872
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONT.
Canadian General Agents for:
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited
Coast to Coast Service

Contentment is the basis of efficiency
In modern industry the Employer is giving more and more attention to the welfare of his Employees.
Not only are attractive working conditions being considered but also co-operative plans of insurance which induce a healthy moral tone in the organization, and thus increase efficiency.
In times of sickness — The employee is assured of a definite income, paid weekly.
In case of death — His family continues to receive his pay cheque for a definite period of time.
On retirement — A pension is his reward.
These provisions make workers contented with their employment, and, therefore, anxious to give full value to their employer.
Particulars regarding all forms of Industrial Welfare Service furnished by
Confederation Life Association
TORONTO, CANADA

Protecting Canadians Since 1889.
$137,500,000 of Insurance in Force

The DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE: WATERLOO, ONTARIO
401

Canadian Mining News

WAITE REPORT TELLS OF ORE NEWLY FOUND

Diamond Drilling Below Present Levels Spectacular

NEW SHAFT PLANNED

Development Work to Go on Pending Return of Better Prices

James Y. Murdoch, president of Waite-Ackerman-Montgomery Mines has issued an interim report to shareholders giving details of the rich finds made in diamond drilling from the 700-foot level of the company's property.

In commenting on the report which is over the signature of the company's mine manager, Mr. Murdoch says some months work will be necessary before the full extent of the new ore bodies can be determined. The programme outlined for preparing these new finds for production includes a new and larger shaft and increased mining plant, all of which will be expedited as fast as possible. Ample funds are reported in the company's treasury to complete the programme which will have the mine ready for larger production when metal markets warrant resumption of production.

Three Levels Proving Well

The following is the report of the mine manager for the period from March 25 last to August 31:

On account of the low profit which could be made at current metal prices, mining was discontinued in May, and since then development work has been pushed to shaft capacity with the object of gauging the ore possibilities of the lower levels, in order that a decision might be made as to new shaft facilities.

All work has been done on the 500, 600 and 700 foot levels, with latterly some diamond drilling below the 700 foot level.

During this period 8159.64 tons of ore were shipped to the smelter. Of this total, 5542.4 tons averaging about 4.5% copper was regular production previous to May, and 3251.94 tons averaging about 6.3% copper, was ore broken in development work.

Underground advances for the period were as follows:

Shaft Stations	1415 cu. ft.
Drifting & Crosscutting	2780.7 feet
Raising	20.5 feet
Diamond Drilling	3233.0 feet
Ore Hoisted	7554.58 tons

Under development the ore indicated by diamond drilling on the 500, 600 and 700 foot levels is proving up satisfactorily. Work done has shown two main bodies—'C,' a lens apexing 25 feet above and extending some 60 feet below the 500 foot level; and 'E,' an underlying lens, extending from 15 feet above the 600 foot level to 40 feet below the 700 foot level. In addition, several smaller bodies have been encountered.

In all cases the bodies dip 20 to 30 degrees to the south-east, and strike north-east to south-west. In general they are very irregular and intruded by many diabase sills.

Further Work Necessary

Further work is necessary to prove these bodies in detail. At present "C" orebody has indicated an average width of 70 feet, and thickness of 40 feet, over a length of 225 feet; and 'E' ore body, an average width of 160 feet, and thickness of 40 feet, over a length of 225 feet While little work has been done on the smaller bodies, they will undoubtedly yield a considerable tonnage.

The average copper content of this ore will compare favorably with that of the copper portion of the surface ore body, the gold content will be about $1.25 per ton, and the zinc and silver values will be negligible. To a large extent the ore is of straight smelting grade.

While work on these levels has roughly delimited the above ore, geological conditions appear favorable to the existence of further ore bodies in the same zone, and exploration work in this area is being carried on.

A further ore body has been located by diamond drilling from the 700 foot level in a zone at depths of 800 to 1,000 feet from surface. The body at present shows a length of about 175 feet, and width of 160 feet. One diamond drill hole in the centre showed a thickness of 120 feet of 9.5 per cent ore, and five further holes, spotted on the edges of the above area showed thicknesses of 25 to 45 feet of low grade ore. While no large extension of this body is expected, geological conditions are excellent, and indicate a good chance of further discoveries in this zone.

Additional Power For Buchans Mine

Construction is under way by the International Power and Paper Co. on a 45-mile power transmission line, from Deer Lake, to the plant of Buchans Mining Co., at Buchans, Newfoundland.

A contract was recently signed by the International undertaking to deliver Buchans a minimum of 2,300 h.p. by June 1, 1931, with an ultimate maximum of 6,000 h.p. if required.

Buchans' capacity has been restricted to treating 500 tons of ore daily owing to power shortage. With the new power available the mill will be stepped up to 1,000 tons daily. The company has its own hydro-electric development on the Buchans River, but any increase in this plant is limited and would not be sufficient for the company's requirements.

A proposal was made earlier in the year to develop a power site near the mouth of the Victoria River which flows into Red Indian Lake on the opposite side from where Buchans is located. This entailed a submarine cable across the lake, and the project was abandoned.

PREMIER OPTIONS PLANET PROPERTY NOW PRODUCING

New Company Planned in Event of Option Exercised

On September 15, the Planet Mining & Reduction Co. gave a 30-day option to the Premier Gold Mining Co. on its property at Stump Lake, B.C., for $100,000. This property consists of 11 claims approximately 495 acres on Mineral Hill, at Stump Lake in the Nicola mining division, between Kamloops and Merritt, B.C. At the same time Peter Bancroft, president of Planet, gave an option on his own holdings, known as the Donohoe group, which adjoins Planet

Shareholders of Planet are meeting in Vancouver on October 8, to ratify the negotiations.

The option calls for a new company to be formed, to which the properties will be transferred. The new company is to have a capitalization of 5,000,000 shares of which Premier Gold Mining is to receive 2,600,000 shares and Planet shareholders to receive 2,400,000 shares, or 24 new shares for each 10 shares now held.

The directorate of the new company will consist of three members nominated by Planet and four nominated by Premier.

Planet Mines & Reduction was incorporated in 1924 to reopen the old workings where operations were carried out many years before.

Late in 1928, a modern 100-ton concentrator powered by a Diesel engine was installed, and production started, which since that time has averaged approximately 60 tons daily.

Shortly after commencement of milling operations an adit was completed on the 320-ft. level to the Enterprise vein, which has been extensively developed. This vein is recognized as a true fissure type and pinches and swells as is characteristic of this vein system. The average width of the ore bodies is approximately two feet. The ore going to the mill passes through a certain amount of sorting but is still diluted with approximately 50 per cent waste.

The mill heads average approximately $13 in gold-silver-lead, from which a ratio of concentration of 25-to-one can be obtained. The tailings loss is approximately $1.40 per ton, with the principal loss in silver.

Premier, which is controlled by the American Smelting & Refining Co., has pursued the policy of examining properties, and if attractive, optioning them, thus it is planned to sustain its position as a producing company after its Premier group of claims is depleted.

If the option on the Planet property is exercised, an important small producer will be added to the company's growing list of subsidiaries.

MINERALIZATION HOLLINGER MINES CHANGES AT DEPTH

White Quartz Becoming More in Evidence—Sulphides Less

LOWER HEADS SEEN

New Equipment is Rapidly Added to Cut Losses in Tailings

From Our Own Correspondent

PORCUPINE.—A change in the mineralization at the lower levels of the Hollinger mines has been noted.

The veins consist more of quartz at these lower horizons than at the upper levels. Some of the deposits still carry heavy sulphides but the general increase in the amount of quartz is interesting.

Unlike the quartz that is mixed with sulphides at the upper levels, the quartz at the lower levels is very clear and white. Consequently, values are not so consistent.

Find High-Grade Ore

Work on the 2,100-ft. level has disclosed some very high-grade ore. One deposit is understood to have been opened up over a length of more than a quarter of a mile and, throughout this length, shows a width of approximately 20 feet. A good part of this vein, where developed, is said to carry over $20 to the ton—some sections carrying as high as $100 to the ton. When this ore is mined, however, parts of the walls—carrying around $2 to the ton— are broken with the higher grade and sent to the mill. This is one of the reasons why Hollinger's mill performance has failed to live up to official statements, some time ago, to the effect that Hollinger is "a seven dollar mine."

One of the chief reasons for the mill heads which are lower than might be expected from "a seven dollar mine," is the fact that some of the rock lying adjacent to the stopes is very soft or easily broken. When the stopes are opened on certain deposits, the wall rock breaks and falls into the stopes with the ore. A great part of this rock is barren and, consequently, brings down the average values of the deposits very substantially. Great care is being taken to avoid this mixing of the ore with the barren rock but the rock is so easily broken that there will probably always be a considerable amount of it sent to the mill with the otherwise moderately high grade ore.

New Equipment Added

Meantime, new machinery and equipment is being added to the mill. Through these additions it is expected that the enterprise will be able to cut down on its tailings loss. Tailings are now running around 26 cents per ton but, with the installation of the above-mentioned new machinery, it is believed that it will be possible to reduce these to between 10 and 15 cents per ton. In other words at the present rate of production, the concern may secure around $200,000 more annually from the same amount of ore with the same average gold content.

With regard to the possibility of increasing production, it is interesting and may be significant to note that a number of the men have been taken off back-filling and have been returned to stoping operations. Whether this is preparatory to an increase in the daily output, remains to be seen, but an increase appears to be in line.

Initial Test Shows Big Well For East Crest

Shareholders of East Crest Oil Co. are in receipt of an official progress report of the company's operations in Turner Valley, advising that No. 2 well is regarded as completed, following a gas flow of 19,000,000 cubic feet, at a depth of 4,619 feet, or about 200 feet into the limestone.

This well was placed on an initial 24-hour production test from last Saturday night to Sunday night, resulting in a recovery of over 400 barrels of naphtha, placing it among the largest producers in the valley.

No. 1 well, which was completed about two weeks ago at a depth of 4,675 feet or 375 feet into the limestone, has been shot with nitroglycerine but cleaning out, following the shot, has delayed a production test, which is to be proceeded with at once.

The company's wells were drilled on a turnkey contract which obligated the drillers to drill to production before payment is made.

The lease calls for a 12½ per cent royalty on the marketed production.

PANDORA PLANS PLANT INSTALLATION

Stated Three-compartment Shaft to Go Down 1,000 Feet

From Our Own Correspondent

ROUYN.—It is officially intimated that plans for further development of the Pandora property have been completed.

It is asserted that a saw-mill mining plant and equipment will be transported to the mines at once and that new and larger camps are to be provided. The new plant, it is said, will permit working the property to a depth of 1,000 feet, with a three-compartment shaft. There will be levels established every 125 feet and then it is planned first to develop a section of the mine to a depth of 500 feet.

A further 2,000 feet of diamond drilling also is said to be on the programme. One hole is for the purpose of cutting the North porphyry dike and for cutting No. 5 vein at 500 feet. Two other holes, more to the West, to intercept Nos. 5 and 6 veins, also will be put down, according to the plans as announced.

SILVER CREST MINES REJECTS TACOMA BID

At a meeting of Silver Crest Mines shareholders, held in Vancouver, September 26, the offer of Tacoma interests was rejected and an alternative proposition submitted.

The offer rejected called for the expenditure of $100,000 on the company's property, situated adjoining the Big Missouri mine in the upper Salmon River section of the Portland Canal mining division, prior to 1932, with the right to withdraw at any time.

The alternative proposition submitted by Silver Crest, calls for the expenditure of $250,000 on the property prior to December 31. 1932, with at least $100,000 to be spent during 1931, and no right to withdraw. The title to the property is to be held in escrow if the offer is accepted in the life of the agreement.

It is understood that similar offers to that made to Silver Crest have been made on the Unicorn and Silver Tip properties which also are adjacent to the Big Missouri mine.

STANDARD MART WILL REINSTATE MORRISON FIRM

Reported Now Able to Accept Delivery of Stock Bought

RESUME ACME TRADES

Action of Committee Believed to Mark Wish to Protect Public Dealing in Mine Stocks

It is understood that the Standard Stock & Mining Exchange, Toronto, is about to reinstate the firm of Morrison, Southgate & Co. and, at the same time, will permit resumption of trading in Acme Oil & Gas shares.

There were violent fluctuations in the Acme shares for a week or ten days prior to the suspension. It is said that the committee of the exchange acted when the Morrison firm was unable to clear its purchases of the stock. The purchases, it is said, had been made on orders received from New York and the Morrison firm was unable to carry out its contract when its clients did not accept delivery of the shares and make payment therefor.

To Carry Out Contract

The Morrison firm, it is understood, has made arrangements with other interests, in Canada, to take up the shares purchased and it is said that, on completion of the transactions in accordance with the rules of the exchange, the firm again will be permitted on the floor of the exchange and trading will be resumed in the Acme stock.

The action of the Standard Exchange in this matter, and in the suspension of a gold prospect a few weeks ago, are the subject of favorable comment in circles which in times past have found occasion to criticize the methods of trading on the Standard and the dealings of members of this exchange with their clients. The watchfulness of the exchange authorities is construed as evidence that a new era in the history of the exchange has begun. It is believed that, if the exchange operates along lines which have been proven essential in other markets, the confidence of the public gradually will be restored.

It is believed that there is a legitimate place for an exchange dealing principally in Canadian mining shares and it is felt that if the Standard is operated in a way which will protect the public, the mining industry in Canada will be benefitted.

Saskatchewan Property Optioned By Smelters

It is reported from Regina that Consolidated Mining & Smelting Co., had optioned the property of the Churchill Minerals for $150,000.

The property optioned consists of a group of 13 claims in northwestern Saskatchewan, about 75 miles northwest of Stanley Mission on the Churchill River.

Churchill Minerals is a syndicate of Saskatchewan men headed by Hugh Niven of Govan.

GEORGE ENTERPRISE ENDS YEAR'S WORK

Weather Favors Extensive Surface Exploration Programme

Development work at the George Enterprise Mining Co. in the Bear River section of the Portland Canal mining division of British Columbia, has been suspended according to advice from Vancouver.

Favored by good weather the company has been able to carry out a more extensive surface exploration programme than in previous years. In 1929 a power mining plant was installed and camp established at an altitude of 3,600 ft. where operations were concentrated on driving the Enterprise tunnel. Developments showed chalcopyrite associated with well-defined structure in a fault vein associated with a mineralized silicified zone, carrying good silver values.

Owing to climatic conditions surface exploration is restricted to the summer months and the work accomplished this year is looked upon by the company as being most satisfactory.

The company's property consists of two groups of claims known as the Heather and Enterprise situated on the east side of the valley at an altitude of 4,500 ft. adjoining George Copper property on the east, about 23 miles east of Stewart, B.C.

CALMONT REDUCES CAPITAL STOCK

Plan For 10,000,000 Shares Abolished on Second Thoughts

At the special general meeting held September 29, shareholders of Calmont Oils, Ltd., voted unanimously in favor of reducing the authorized capital from $10,000,000 to $3,000,000, and of rescinding the stock dividends payable Oct. 1.

Upon incorporation in 1926 the capitalization was 1,000,000 shares of $1 par. Is April,, 1929, this was increased to 2,000,000 shares and in September, 1929, it was further increased to 10,000,000 shares. At the annual meeting in July, 1930, shareholders approved of paying a stock dividend of three shares for each share held to shareholders of record September 30. Owing to certain criticism this was reconsidered and the capitalization has now been decreased to 3,000,000 shares.

At the meeting J. C. Dallas, vice-president and general manager, stated that the flow at No. 6 well had increased during the past few days from 100,000 to 4,000,000 cubic feet of gas; that No. 4 was drilling in the limestone and that No. 2 was awaiting completion of No. 4. No. 2 was producing from 125 to 175 barrels per day.

Pioneer Brokers Change Name

Official notice has been given that The Arthur E. Moysey Co., brokers and members of the Standard Stock & Mining Exchange, Toronto, is succeeded by R. E. Jackson & Co.

The company was first formed by Hamilton B. Wills in 1904, later the business was taken over by Arthur E. Moysey, without changing the operating personnel. The present change, it is understood, will keep the organization of the former company.

Mining Inquiries

Beardmore Gold

Please give me your opinion of the value of holdings in Beardmore Gold Mines, Ltd.

Beardmore Gold Mines Ltd. can only be regarded as a speculation of uncertain merit in a gold prospect from which some interesting results have been obtained from the limited amount of exploration work done. Although the company has been carrying out work for three years, developments to date are not of an extensive nature and much more has to be done before the mine-making possibilities of the property are assured.

Scotia Manitoba Mines

We shall be glad if you will give us any information you may have regarding Scotia Manitoba Mines Ltd.

Scotia Manitoba Mines is a prospect in the Cold Lake area in Northern Manitoba. Only a limited amount of surface exploration work has been done and according to last reports operations were suspended owing to depletion of finances. In addition to the Manitoba property the company owns or did own 520 acres in the Malartic district of Quebec, and are more latterly interested in trying to secure more leases in Manitoba.

Sherritt-Gordon

I own 175 shares of Sherritt-Gordon Mines at an average price of $7.25 a share. Should I buy more stock and average down or should I sell and take my loss of about $2 per share?

Sherritt-Gordon Mines is now completing an extensive development and construction programme which may place the property in operation early next year. The company's ore deposit is of considerable magnitude but is of complex nature and actual production operations only will determine what the cost will be. This, together with the depressed metal market causes us to suggest that further commitments be deferred until such time as an improvement in the base metal market is imminent and the company has had an opportunity of demonstrating what it can earn.

We would be inclined to hold on to the stock that you have. On the other hand, we would not make new commitments at the present time.

Granada-Rouyn

I should appreciate any information you have on Granada Rouyn Mining Co. What is your opinion of the speculative possibilities of this stock?

Granada Rouyn is showing considerable promise in its early production stages, but sufficient ore has not yet been developed to classify the property as an assured producer of importance. The company is well managed and has a conservative capitalization and while not to be recommended as an investment, has possibilities as a speculation.

Tea Pot Dome Oils

I have held some stock in Tea Pot Dome Oils since September, 1929, and cannot get much news of the company. Please give me your opinion of my investment.

Tea Pot Dome Oils is closely allied with the Atlantic Keystone Petroleum Co. in an effort to explore the oil possibilities of Western Canada. It also has holdings in the Wyoming fields.

To date the company has met with indifferent success, but it did bring in a small well early this year in the Wyoming fields. It has extensive holdings which some day may be of value if Alberta develops into a substantial producing field. Shares in the company can only be regarded as a speculation of uncertain merit and we do not commend them except as an out and out speculation.

GILLESPIE, HART & CO. LTD.
Victoria, B.C.
Incorporated 1911
Investment Bankers
Insurance
Real Estate
Etc.
Members Victoria and Vancouver Stock Exchanges

McDougall & Cowans
Members of the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS
OTTAWA TORONTO WINNIPEG
HALIFAX SAINT JOHN, N.B QUEBEC
MONTREAL
Direct Private Wire to All Branches and New York

To the Shareholders—

EAST CREST OIL CO. LIMITED.

By means of this notice your Directors wish to place before you a statement of the present situation of your Company and its property.

Well No. 1. Drilling work completed a fortnight ago and then the well was shot with nitro-glycerine. The time spent has been occupied in cleaning out the well, which work is now completed. The well will go into production at once. It is described by your Directors in the West as "a good commercial well."

Well No. 2A. It was decided today to cease drilling at 4,619 feet with a production of 19,000,000 feet (Government measurement) of very wet gas. The well was put on production at 5 o'clock this afternoon. The hole is 8¼" throughout, is clear and, in general, the well is in excellent condition.

H. S. PRICE, Managing Director, Calgary, wires as follows: "These two wells on their present showing will make a profit on production of $1,000 per day to the shareholders."

Shareholders should bear in mind these two facts:

1. That East Crest wells are subject to a royalty of only one-eighth, one of the smallest royalties in the Turner Valley area.
2. The East Crest area is capable of sustaining anywhere from 12 to 20 wells, and further drilling contracts will be entered into as soon as earnings permit.

(Signed) LOUIS BLAKE DUFF,
President.

Welland, Ont., Sept. 27, 1930.

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the exchange
THOS. STEELE & SON LIMITED
Stock and Bond Brokers
Main Floor, Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

DOMINION TEXTILE CO., LIMITED
PRUE
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

Dominion Bridge Co.
LIMITED
Montreal, P.Q.
Engineers, Manufacturers *and* Erectors *of* Steel Structures
HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Pressure treated Forest Products
lumber, paving blocks, highway posts, poles, fence posts, mine timbers, culverts, piling and ties.
Preservatives:—
zinc chloride
wolman salts
creosote
ALBERTA WOOD PRESERVING CO. LIMITED
CALGARY - - ALBERTA

NEW!

THE FINANCIAL POST SURVEY OF MINES

The only complete record of Canadian mining in permanent form

The psychological moment for a re-awakened interest in mining has arrived. Mining stocks in common with all other stocks are selling at much lower levels at the present time. But investment now in sound, proven and well-managed dividend-paying mines, offers an opportunity that may not appear again for many years. Likewise shares in many mines, attractive from a purely speculative standpoint (but not in the investment class) are selling at very low prices. The Financial Post Survey of Mines will contain up-to-the-minute information on the true mining situation in Canada and will make possible the selection of stocks that will probably show a handsome profit in the next few years. The appearance of the Survey of Mines is also of particular importance and value at this juncture to place the authoritative facts on Canadian mining before Canadian and foreign investors, to re-establish confidence in this great and growing industry.

Improvements in this Volume

This year companies will be covered in an even more complete manner than formerly; full record of production, costs, earnings and dividends, complete record of financial structure and history, as well as details as to personnel and directorate, will be given for every producing mine.

Companies under development will be fully covered with present status of operations, properties and names of all officers and directors.

Important New Features

For the first time a list of recognized mining engineers and mine managers, together with their past experience and affiliations, will be published to guide investors and serve as a reference for mining men.

An exclusive list of Newfoundland's mining properties and leases has been gathered by The Financial Post and will appear in this volume for the first time.

Complete Information Necessary Before Investing In Mines

With the shadow lingering of so many mines dishonestly or inexpertly financed and with so many conditions changing in the mines, there is the greatest need on the part of investors and of mining men for accurate information—information telling the position of the property—the management—the capitalization—the stock range. Just such information is given in the new Financial Post Survey of Mines.

—Use Coupon to order this valuable book—

THE FINANCIAL POST,
153 University Ave.,
Toronto.

I enclose $2.00. Please send me postpaid a copy of The Financial Post Survey of Mines 1930 as soon as it is published.

Name ....

Address 340

IT IS EXPECTED THAT THE NEW VOLUME, COMPLETELY REVISED AND ENLARGED, WILL BE READY OCTOBER 30th

BRANT CORD 8 P.C. DIVIDEND WELL EARNED

Sales Higher, Inventory Lower, But Dutch Twine Cuts Profits

SELL ON CONSIGNMENT

New Tactics of Holland Manufacturers—German Competition Also Looms

By Staff Editor

BRANTFORD.—Earnings of Brantford Cordage for the year ended Aug. 31, have been ample to maintain the present preferred dividend of 8 per cent according to C. L. Messecar, president of the company. The company's annual report will be published in about a month's time.

Sales for the year just ended have been considerably better than last year, and it is expected that inventory position, when final figures are received, will be considerably improved also. The plant at Brantford is working at full time.

The nigger in the binder twine pile, however, has been as usual, the foreign importations, and competition from this source has been even worse than usual this year. Heavy importations of Holland twine and a new "on consignment" sales policy, have undoubtedly cut into the company's profits. Dutch firms are said to now have over 1,000 customers in Canada this year.

Lower Earnings Possible

Assuming that earnings have merely been ample to maintain the preferred dividend, a decline from the 1929 level of profits is not improbable. Officials will neither confirm nor deny this however. In 1929, the company earned $416,333, of which only $147,887 was required to meet preferred dividends, leaving a surplus after all deductions, of $276,274. In other words, profits could decline considerably from the 1929 level without in any way jeopardizing the preferred dividend. The company is in a happy financial position as far as surplus is considered, there being over $900,000 at the credit of that account, as at August 31, 1929.

As to whether or not the company will benefit from the recent tariff changes, it is apparently too early to ascertain. Officials of the company have not yet received a full explanation from Ottawa as to the significance of the new tariff as applied to the binder twine industry, and until such information is received, no statement will be forthcoming. It will be remembered that the only tariff change in the Bennett schedules, which affected binder twine, was the removal of that commodity from among the exemptions to the dumping duty. Dumping of binder twine, if proved, is therefore henceforth subject to the dumping duty of 50 per cent.

Hard to Prove

The difficulty, however, lies in proving a case against Holland binder twine. Wages paid to labor in that country are only about one-third of those paid here, and as a matter of fact there is practically no demand for binder twine within the country itself. Accordingly the twine can be valued at an absurdly low figure and still be imported without danger of having to meet dumping duty.

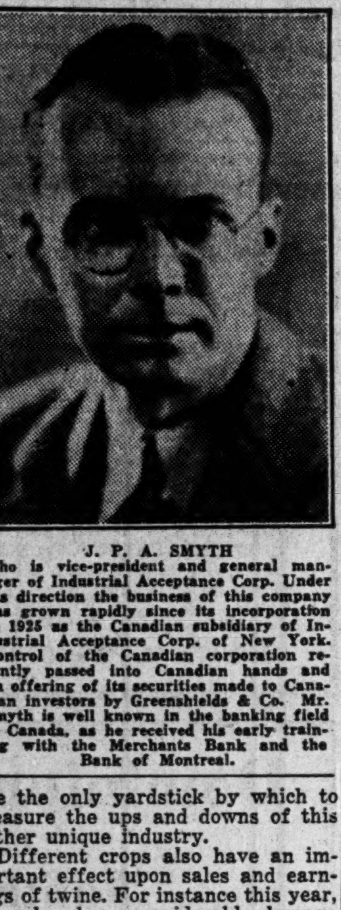
During the past year, the real competition from Holland has come from the fact that recently the Holland manufacturers have introduced a new sales policy of selling their twine to Canadian dealers, "on consignment" which means that the dealer has not to put up any money until the goods are sold. In these days of meagre purchasing power in Western Canada this has proven a powerful weapon of competition in view of the fact that Brantford Cordage, along with all other firms in the business, have never varied their policy of selling only on a strict "C. O. D." basis.

Crops Not Business

One thing about the binder twine business, is that it is virtually unaffected by business conditions. Crops are the only yardstick by which to measure the ups and downs of this rather unique industry.

Different crops also have an important effect upon sales and earnings of twine. For instance this year, there has been considerable damage from hail, and also many areas where crops have been burned out late on the season. Wherever this happens a binder twine company is put to considerable expense moving shipments of twine from areas which have been burned or hailed out, to other parts of the country. Short stalk years are also bad for the binder twine business.

Manages Acceptance Corp.



J. P. A. SMYTH who is vice-president and general manager of Industrial Acceptance Corp. Under his direction the business of this company has grown rapidly since its incorporation in 1925 as the Canadian subsidiary of Industrial Acceptance Corp. of New York. Control of the Canadian corporation recently passed into Canadian hands and an offering of its securities made to Canadian investors by Greenshields & Co. Mr. Smyth is well known in the banking field in Canada, as he received his early training with the Merchants Bank and the Bank of Montreal.

Hearing on Newsprint to Resume on October 6

From Our Own Correspondent

MONTREAL.—The hearing on freight rates on newsprint will be resumed before the Board of Railway Commissioners on October 6. A previous hearing was adjourned in May, 1930.

Railroads are seeking to increase freight rates on newsprint by about 25 per cent. The higher rates were announced over a year ago and immediately invoked a controversy between railroads and publishers.

The new tariff was temporarily suspended pending a settlement; enquiries have been held by the Board of Railway Commissioners in Ottawa and the Inter-State Commerce Commission in the United States.

Canadian railroads have argued that the nature of newsprint made it necessary to assign the best of the box-cars to transport it and extra expense was involved in subjecting the cars to examination and subsequent repairs which other classes of freight would not require.

Canadian National To Order Rails

From Our Own Correspondent

MONTREAL. — The Canadian National Railways will order 100,000 tons of Nova Scotia coal to add to its general stock and in addition will place an order with Dominion Steel & Coal Corp. for a large consignment of rails, according to a statement reported in the Maritime press.

Sir Henry Thornton, president of the Canadian National Railways, stated that a decrease of $40,000,000 in earnings was anticipated this year while expenses would be cut by about $30,000,000. The Atlantic region was pointed to as being the brightest spot in the whole system in the matter of earnings.

Sir Henry looked for a more than usual improvement in railroad earnings when business conditions become normal, due to the economies which have been learned during the current period of depression.

To the Shareholders of

Acme Gas & Oil Company

LIMITED

The present controversy between certain Exchange houses relative to the shares of this Company does not affect the physical or financial position of your Company.

Your directors recently completed a deal for the sale of certain treasury shares sufficient to finance the completion of our Oklahoma City Well. Payments for shares under this contract have been anticipated, and the Company now has on hand sufficient funds to continue drilling operations to approximately 5,000 feet. We have every assurance that the funds necessary to fully complete the well will be forthcoming as required.

This well is now at a depth of approximately 4,500 feet, and production should be reached around 6,200 feet.

As offset wells close to the Acme location have been brought into production within the past few weeks with the largest initial tests ever obtained in United States oil development, the Acme Company is confident of obtaining substantial production when the well is completed.

E. P. ROWE, President,
ACME GAS & OIL CO. LIMITED.

Toronto, Oct. 1, 1930.

RELIABLE INFORMATION

Complete reliable news and views on Canadian investments and business and economic developments are given in The Financial Post each week. The subscription price is $5.00 a year in Canada, United States, Mexico and British Empire except India. All other countries $8.00. This is a very low insurance premium to pay to protect your investments.

—USE THIS COUPON—

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Please send me The Financial Post for the next year (52 issue), this to entitle me also to obtain by letter, whenever I wish, a personal reply to inquiries regarding any Canadian investments in which I may be interested. I enclose $5.00.

Name ....

Occupation ....

Address 342

MUNICIPAL BONDS IN KEEN DEMAND BRING GOOD PRICE

New York Scents Profit in Bonds Payable in Canada Only

YIELDS ARE LOW

Investors' Interest is Now Extending to High-Grade Corporation Issues

Municipal bonds are at a premium in Canada and, despite a fair volume and a wide variety of issues coming into the market keen bidding by a large number of investment houses is keeping prices up to a point where many municipalities are securing new money at very low rates. With very few exceptions during September municipal issues bearing a 5 per cent coupon rate have sold at par or better.

Low yields offered by the more highly regarded municipal bonds are causing investors to look at smaller municipals, public utility and corporation issues with a more favorable eye since these bonds offer yields of 5 per cent and up. The demand has not yet extended to corporation issues that have not a strong record of earnings behind them nor to preferred stocks. It is generally felt that there exists no demand for preferred and common stocks, particularly while the present weakness in the stock market persists.

Strength Will Continue

Strength in bond prices may be expected to continue for some time after there is a definite turn for the better in business conditions.

One interesting development reported during the week was the fact that New York interests are becoming interested in Canadian municipal bonds regardless of where they are payable. During the past year the Canadian market has lost a large amount of bonds payable in New York and Canada to the New York market. This has been particularly true of short-term maturities.

Winnipeg 4½'s Sell Well

During the past week the most important municipal offering was $3,600,000 of Winnipeg 4½'s which were offered to yield 4½ per cent for 1937 and 1940 maturities and 4.54 per cent for 1950 and 1960 maturities. It is reported that the issue sold quickly. An offering of $2,500,000 Winnipeg 5's was made last January at par to yield 5 per cent and the difference between the two issues fairly represents the change that has taken place in Canadian bond prices during the intervening period.

That this increase in price levels has also been felt in large degree by the better utility bonds is shown by the offering this week of an additional issue of $2,000,000 Montreal Tramways Co. 5 per cent general and refunding mortgage series D bonds, due 1955, at 96½ to yield 5.25 per cent. In January, 1930, an identical issue of Montreal Tramway bonds was offered at 92⅛ to yield 5.55 per cent The current issue is reported to have been well taken up.

GYPSUM PRESIDENT MAKES STATEMENT

Comments on Earnings and Considers Outlook Satisfactory

From Our Own Correspondent

MONTREAL.—Following a market decline of about six points in the common shares of Gypsum, Lime & Alabastine, Canada, R. E. Haire, president of the company, made an official statement to shareholders.

He pointed out that it had been the experience of the company and its predecessors for many years past that the first four months of each calendar year were not productive of much revenue because of the smaller volume of building carried on during the winter and spring months. Profits, he stated, were earned almost entirely in the last eight months of the year.

This year was no exception to this rule, and the president stated that prospects seemed good for about the usual profits for the balance of the year following July 31. He pointed out that the regular quarterly dividend was being paid on October 1, and that it was reasonably expected to continue to pay this dividend.

Profits Off for 7 Months

During the first seven months of 1930, Gypsum, Lime and Alabastine operations resulted in net profits of $192,658 after deduction for depreciation, depletion and income taxes. In 1929 the company earned $963,321 for the full twelve months, after providing for similar deductions.

Official estimates of the company place gross revenue for 1930 in excess of $850,000 as compared with $1,315,316 in 1929. An offer of $1,500,000, 5½ per cent first mortgage bonds of Gypsum, Lime, was recently made.

Asbestos Corp. Suit Postponed Until April

From Our Own Correspondent

MONTREAL.—Suit of Asbestos Corp. against Keasbey & Mattison Co. of New York for $1,370,000 damages due to alleged breach of contract was postponed in Superior court until next April by mutual consent of both parties in the action.

When the case was reopened before Justice Dauteuil after a week's postponement Aimé Geoffrion for Asbestos Corp. applied for leave to amend the procedure and to bring on additional witnesses.

Counsel for Keasbey & Mattison asked that any adjournment of the case be extended to April stating that it would be impossible to bring Dr. Mattison back to testify during the winter.

Counsel for the plaintiff acceded to this request and the case was set for trial.

Toronto Secures Zanogen Steel

Zanogen Steel Co. of Canada, Ltd., which is affiliated with W. Fearnehough, Ltd., of Sheffield, Eng., has been formed and has located in Toronto according to an announcement of the Toronto Industrial Commission. The parent company manufactures machine knife and shear blades and the Canadian company will finish the product in Canada, later expanding to include other operations if conditions warrant.

London & Western Trusts Moves

London & Western Trusts Co., which has been occupying premises at 49 Yonge Street, has just moved to a new location at 219 Bay Street where it will occupy the second story, Barclay's Bank being on the ground floor.

The new location is a mark of the increasing attention being given in recent years to the increasing importance of lower Bay Street as a financial centre.

'Peg City Council Oppose Higher Fares

From Our Own Correspondent

WINNIPEG.—The Winnipeg City Council by a vote of eight to five has instructed the city solicitor to oppose the new schedule of fares, but did not specify the grounds of opposition.

It is pointed out, however, around the city hall that while the new schedule will actually provide cheaper riding for the man who uses the cars four times a day going home at noon, the workman who carries a dinner pail and uses the cars twice a day will pay more than under the former rates.

ALLIANCE MERGES DERELICTS' ASSETS

Consolidation Effected of Marriott, Boischatel, Corona, Duprat, Mormac

Shareholders of Boischatel Mines and Marriott Mines have been officially advised that the transfer of all assets of these two companies has been completed, to the Alliance Mining and Securities Ltd., with head offices in the Blackburn Bldg., Ottawa.

Approval of the transfer was given at a special general meeting of shareholders on June 18, last, and holders of registered certificates are requested to forward them that they may be exchanged for stock in the new company.

Under the terms of the merger each 50 shares of Boischatel Mines is transferable into one share of Alliance; each 13 shares of Marriott Mines is transferable into one share of Alliance. Shareholders in the Duprat Mines, Corona Mines and Mormac Development Co. also come into the merger.

The new Alliance Mining and Securities Ltd. is capitalized at 3,000,000 shares of no par value, of which 1,502,868 shares will be issued to the above companies on the basis of valuations at May 9, 1930. Boischatel Mines shareholders will receive 76,768 new shares, Marriott Mines shareholders 140,000 shares and Duprat, Corona, and Mormac Development will receive 756,100, 500,000 and 30,000 shares respectively.

Additional treasury stock is to be offered the public. It is proposed that 75 per cent of the funds received by the new company as assets from the old companies will be invested in dividend paying securities and from such investments funds will be provided to carry on exploration and development work.

$5,000,000 Capital for New City Dairy

With the acquisition of all the shares of City Dairy Co., Ltd., Toronto, by the Borden Co. and the intention to liquidate that company, notice appears in the Ontario Gazette of the incorporation of a new company with the same name.

The present company has a capitalization of $700,000 of 7 per cent preferred, which is being redeemed at $135 per share, and 92,400 shares of common stock of no-par value. The new company is to have a capitalization of $5,000,000, or 50,000 shares of $100 par value, all of one class. All of the stock of this company will be held by the Borden Canadian holding company which will be incorporated under Dominion charter.

Will Meet Bond Interest Adelaide-Sheppard Bldg.

Semi-annual interest, due September 15, on the 7 per cent first closed mortgage bonds of the Adelaide-Sheppard Co. will be forthcoming in the near future, it is understood. The company did not meet the interest payment on the due date. It is also reported that a meeting of bondholders will be called by the trustee, Royal Trust Co. within a short time.

The company owns the Adelaide-Sheppard building, a 16-storey office building located centrally in the business district of Toronto. The bonds to the total of $800,000 were offered in 1928 at par to mature March 15, 1948. Security for the issue rests in the first closed mortgage on the leasehold property and on the building which together have been valued at $1,454,500.

PREJUDICE

IS NON-EXISTENT IN THE COMMERCIAL LABORATORY'S VIEW OF ANY PRODUCT OR PROCESS. IT'S WHAT THE PRODUCT IS OR WHAT THE PROCESS WILL DO THAT DETERMINES THEIR OPINION.

MILTON HERSEY
COMPANY. LIMITED
INDUSTRIAL CHEMISTS AND ENGINEERS
MONTREAL, WINNIPEG

An Opinion on 6 Leading

Gold Stocks

Hollinger—Dome—McIntyre
Wright-Hargreaves
Teck-Hughes—Lake Shore

COPIES ON REQUEST

G. W. Nicholson & Co.
Members
Standard Stock & Mining Exchange
302 BAY STREET TORONTO
ELGIN 5317

A Winnipeg Real Estate Opportunity

Just 50 yards from main entrance to new Hudson Bay Five Million Dollar Department Store. Offered at $500.00 per front foot—half of what it should bring when normal conditions return. Full details on request.

A&L
ARONOVITCH & LEIPSIC LIMITED
Realtors — Winnipeg

London & West. Trusts Running Hotel Genosha

Are Also Acting as Receiver and Manager For Bondholders of New Wellington Building—Interest Not Paid

London & Western Trusts Co. is receiver and manager on behalf of the bondholders for both the Hotel Genosha at Oshawa and the New Wellington building on Wellington St. West, Toronto. Interest payments were not made on the bonds of these issues and it was decided to administer the two buildings until improving income enabled interest payments to be resumed.

In the case of the New Wellington building, The Financial Post is informed by the United Bond Co., which sold the bonds, that the annual revenue when the building is entirely rented will be somewhere in the neighborhood of $67,000 as against an interest requirement of $27,000. There is still considerable space to be rented, however, and until that is done operating charges eat up a large part of current revenue.

The Hotel Genosha, depending on a less stable class of tenant, requires more active business conditions in order to fill a large part of the space provided for travellers. Occupancy has been disappointing in view of hopes held when the enterprise was undertaken, but it is felt that the measure of patronage extended offers hope that there will be increases when business conditions are stronger.

The restaurant and coffee shop are open now, and it is reported that these have given a small profit.

Canada Malting Enjoys Good Current Business

Canada Malting Co. will present in the annual report for the year ending Aug. 31, 1930, a statement of earnings which will show the common stock dividend requirements well covered, according to an opinion expressed by interests close to the company. The company did have serious inroads made upon its business by importations during the year but the tariff protection given in the spring session of Parliament has been of great help to it.

In the current year, altogether aside from the results shown in the annual report which should be made available in November or December, the experience of the company is understood to be very satisfactory. Current business is good in view of the drop in imports but the company's inventory position is also helped by the fact that barley is at a lower price than at any time this century.

With extensions made by the building of a 1,000,000 bushel plant in Toronto in 1928 and an adjoining elevator with a capacity of 750,000 bushels the company is on a good basis for looking after whatever business comes to it.

Monthly Bank Clearings

Eastern Cities	Sept., 1929	Sept., 1930
Halifax	$14,471,212	$ 15,011,142
Saint John	10,577,492	10,112,394
Moncton	4,036,691	4,432,168
Sherbrooke	4,493,210	3,465,099
Quebec	29,671,895	27,390,774
Montreal	633,071,450	486,455,552
Ottawa	32,205,340	29,160,129
Kingston	3,984,261	3,845,896
Peterboro'	4,434,141	4,127,320
Toronto	585,188,069	477,824,453
Hamilton	27,866,666	24,168,802
Kitchener	5,4461,838	5,053,228
Brantford	5,466,713	4,446,345
London	15,396,683	13,009,487
Windsor	21,655,920	13,655,349
Sarnia	4,205,691	2,824,254
Sudbury	5,043,689	4,618,194
Western Cities	**Sept., 1929**	**Sept., 1930**
Fort William	$ 4,579,001	$ 3,859,231
Winnipeg	296,378,252	240,169,094
Brandon	2,953,969	2,317,427
Moose Jaw	5,832,908	4,679,691
Saskatoon	11,978,782	10,481,933
Prince Albert	2,193,355	2,061,446
Edmonton	....	23,332,457
Calgary	58,044,297	37,152,086
Medicine Hat	2,520,059	1,560,385
Vancouver	95,571,106	80,489,129
Victoria	11,862,145	10,173,607
New Westminster	....	3,714,067
Lethbridge	....	2,606,261

B. C. Packers is Paying Its Preferred Dividend

British Columbia Packers is paying the quarterly dividend on the 7 per cent preferred stock due on October 1, 1930. Three quarterly dividends amounting to $5.35 a share were paid in the year ending February 28, 1930, while earnings amounted to $5.88. The initial dividend was paid on July 1, 1929.

In spite of the fact that the company has had an excellent pack so far this year it is too soon under present conditions to say what the ultimate result will be for the year ending February 28, 1930. Most of the marketing occurs after this period, but the company is in excellent shape in view of the fact that operations have been on an exceptional scale as compared with last year in practically every department of its effort.

Traymore 1930 Earnings Are Showing Improvement

Encouraging authoritative news concerning Traymore is that operating profits to the end of September are $84,000 as compared with $31,000 for the same period of 1929 and $90,000 for the entire year in 1929.

Credit for the result must go to Montreal in the main where business has been more profitable than in Montreal where there has been much keener competition. The opening of the Harmony Lunch accounts for much of the increase in Montreal, but it is reported that business has increased as well at other restaurants, notably at the Savarin on Bay St., Toronto, where monthly profits have been shown ever since the company made it a popular priced restaurant in August, 1929.

Report No. 3 Meridian Reaches Production

Meridian No. 3 in the Ribstone Blackfoot Oil Field south of Lloydminister, Sask., was drilled into production Monday night at a depth of 1,882 feet. According to appearances, this well is the best yet brought in the Ribstone Field.

No. 3 Meridian will be cemented at once and allowed to set for 30 days and then a production test will be taken. This is the fourth producer in this field.

Can Deliver C. P. R. Stock

MONTREAL.—Notice has been issued by the Montreal Stock Exchange that members may make delivery of new Canadian Pacific Railway stock through the clearing house as available on and after October 2.

Percy E. Hopkins
Consulting Geologist
406 Bk. of Hamilton Bldg.
TORONTO
Phone Elgin 4332

ANGLIN-NORCROSS
LIMITED
Contracting Engineers and Builders
Montreal : Toronto

ASSOCIATED SECURITIES LIMITED
Moose Jaw, Saskatchewan.

Specializing in development of the Natural Resources of Western Canada

We are now promoting an Exploration and Holding Company in the field of Petroleum and Natural Gas.

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine

Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA,
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

CANADIAN VICKERS LTD.

Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock

Head Office and Works
MONTREAL — CANADA

J. C. Carroll, President Douglas G. H. Wright, Vice-President

J. C. CARROLL AND WRIGHT LIMITED
A Mining Brokerage House Headed by Mining Men
J. C. Carroll, Member Standard Stock and Mining Exchange
1100 Sterling Tower, Richmond and Bay Sts., Toronto
Telephone: AD. 6285-6-7-8

SAFE MARKET RULES

Don't buy on information that may be interested in promotion. . . . Select the dividend-paying properties. These are always a buy when their dividend yield is markedly in advance of the returns from investments of a similar basic value. . . . It is desirable to buy outright.

Dividend-paying gold stocks are attractive at present prices.
INQUIRIES GIVEN PROMPT AND CONFIDENTIAL ATTENTION

A Power House 1000 feet long

WORK on the new Beauharnois Power Corporation development is well ahead of schedule. Above is view of the site for the power house which, when completed, will be 1,000 feet in length and 60 feet deep. The concrete forms for the first unit may be seen in the left foreground.

The excavating equipment for the canal is now moving 60,000 cubic yards of earth and rock daily, and one-third of the work for the first block of power has already been completed.

There are at the present time over 5,000 men employed directly or indirectly on this development, which will, when finished, generate 500,000 h.p.

We will be glad to outline for you the far-reaching effects of cheap power generated at this site, on the industrial progress of Ontario and Quebec. Full particulars regarding the securities and the financial structure of this development will be supplied on request.

NEWMAN, SWEEZEY & CO.
LIMITED
INVESTMENT BANKERS
210 ST. JAMES STREET WEST . . MONTREAL